

**Clean Max Kenai
Private Limited**

D.S.K. & ASSOCIATES

19, Andheri Universal Industrial Premises, 57 J P Road, Andheri West, Mumbai – 400058
Tel : 26707188 Email : admin@dsknassociates.com

INDEPENDENT AUDITOR’S REPORT

To The Members of Clean Max Kenai Private Limited Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Clean Max Kenai Private Limited** (the “Company”), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the “Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its financial performance, total comprehensive income, the changes in equity and cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor’s Responsibility for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Information Other than the Financial Statements and Auditor’s Report Thereon

- The Company’s Board of Directors is responsible for the other information. The other information comprises the information included in the Board’s report, Director’s Report and Management Discussion and Analysis report but does not include the financial statements and our auditor’s report thereon.
- Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the financial statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but, is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.



- Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor’s Report) Order, 2020 (“the Order”), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, is not applicable to the Company.
2. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.



- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, under section 143(3)(i) of the Act is not applicable in view of the exemption available to the Company in terms of the notification no. G.S.R. 583(E) dated June 13, 2017 issued by the Ministry of Corporate Affairs, Government of India, read with general circular No. 08/2017 dated July 25, 2017.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended,

In our opinion and to the best of our information and according to the explanations given to us, the Company being a private company, section 197 of the Act related to the managerial remuneration not applicable.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - a. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b. The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c. Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
 - v. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.



- vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For D.S.K. & Associates
Chartered Accountants
Firm Registration No. 117710W



Santosh T. Shinde
Partner
Membership No. 133613
UDIN: 26133613BNVIRV8036
Place: Mumbai
Date: 20th April 2026



Clean Max Kenai Private Limited
CIN: U35105MH2024PTC425540
Balance Sheet as at 31st March, 2026
(Currency: Indian Rupees in million, unless otherwise stated)

Particulars	Notes	As at 31st March, 2026	As at 31st March, 2025
A ASSETS			
I Non-Current assets			
(a) Financial assets			
(i) Other financial assets	2	0.01	0.01
(b) Other non-current assets	3	48.92	-
		48.93	0.01
II Current assets			
(a) Financial assets			
(i) Cash and cash equivalents*	4	0.00	0.03
(b) Other current assets	5	0.04	0.08
		0.04	0.11
Total Assets		48.97	0.12
B. EQUITY AND LIABILITIES			
I Equity			
(a) Equity share capital	6	0.29	0.10
(b) Other equity	7	48.27	(0.17)
		48.56	(0.07)
II Non - Current liabilities			
(a) Financial liabilities			
(i) Borrowings	8	0.33	-
		0.33	-
III Current liabilities			
(a) Financial liabilities			
(i) Borrowings	9	0.02	0.19
(ii) Trade payables	10		
(a) Total outstanding dues of micro and small enterprises		-	-
(b) Total outstanding dues of creditors other than micro and small enterprises		-	-
(iii) Other financial liabilities	11	0.01	-
(b) Other current liabilities	12	0.05	-
		0.08	0.19
Total Equity & Liabilities		48.97	0.12

The accompanying notes form an integral part of these financial statements. (Refer Note 1 to 27)

*The figures are less than the denomination disclosed, the figures do not appear.

In terms of our report attached of even date
For D.S.K. & Associates
Chartered Accountants
Firm Registration No.:117710W



Santosh T. Shinde

Partner
Membership No. 133613
Place: Mumbai
Date: 20-04-2026

For and on behalf of the Board of
Clean Max Kenai Private Limited
CIN: U35105MH2024PTC425540

Nambur Jai
Shankar Raja
Akshai Raja

Director
DIN: 10604883
Place: Mumbai
Date: 20-04-2026

Laavanyaa Sankara
Narayanan

Director
DIN: 10604882
Place: Mumbai
Date: 20-04-2026



Clean Max Kenai Private Limited
CIN: U35105MH2024PTC425540
Statement of Profit and Loss for the year ended 31st March, 2026
(Currency: Indian Rupees in million, unless otherwise stated)

Particulars	Notes	For the year ended 31st March, 2026	For the period 21st May, 2024 to 31st March, 2025
A. Income:			
(a) Revenue from operations		-	-
Total income		-	-
A. Expenses:			
(a) Other expenses	13	0.22	0.17
Total expenses		0.22	0.17
B. Earnings before interest, tax, depreciation and amortisation (EBITDA)			
C. Finance costs	14	(0.22)	(0.17)
D. Depreciation and amortisation expense		0.02	-
E. Loss before tax (B-C-D)		-	-
F. Tax expense:			
Current tax		(0.24)	(0.17)
Deferred tax credit		-	-
Total tax expense / (credit)		-	-
G. Loss after tax (E-F)		(0.24)	(0.17)
H Total comprehensive loss for the year/period			
		(0.24)	(0.17)
Loss per equity share			
- basic and diluted	15	(0.24)	(17.00)
(Face value of Rs. 10/-)			

The accompanying notes form an integral part of these financial statements. (Refer Note 1 to 27)

In terms of our report attached of even date
For D.S.K. & Associates
Chartered Accountants



Santosh T. Shinde

Partner
Membership No. 133613
Place: Mumbai
Date: 20-04-2026

For and on behalf of the Board of
Clean Max Kenai Private Limited
CIN: U35105MH2024PTC425540



Nambur Jai Shankar
Raja Akshai Raja

Director
DIN: 10604883
Place: Mumbai
Date: 20-04-2026



Laavanyaa Sankara
Narayanan

Director
DIN: 10604882
Place: Mumbai
Date: 20-04-2026



Clean Max Kenai Private Limited
CIN: U35105MH2024PTC425540
Statement of Cash flows for the year ended 31st March, 2026
(Currency: Indian Rupees in million, unless otherwise stated)

Particulars	For the year ended 31st March, 2026	For the period 21st May, 2024 to 31st March, 2025
A. Cash flows from operating activities		
Loss before tax	(0.24)	(0.17)
<u>Adjustments for:</u>		
Finance cost	0.02	-
Operating loss before working capital changes	(0.22)	(0.17)
<u>Changes in working capital</u>		
Adjustments for increase in operating assets:		
Other assets	0.04	(0.09)
Adjustments for increase / (decrease) in operating liabilities:		
Other financial liabilities	0.01	-
Other liabilities	0.05	-
Cash used in operations	(0.12)	(0.26)
Income taxes paid	-	-
Net cash used in operating activities (A)	(0.12)	(0.26)
B. Cash flows from investing activities		
Capital expenditure on property, plant and equipment	(48.92)	-
Net cash used in investing activities (B)	(48.92)	-
C. Cash flows from financing activities		
Proceeds from issue of equity shares	48.87	0.10
Proceeds from long term borrowings from related party	0.33	-
(Repayments) / Proceeds from short term borrowings	(0.19)	0.19
Net cash generated from financing activities (C)	49.01	0.29
Net increase in cash and cash equivalents (A+B+C)	(0.03)	0.03
Cash and cash equivalents at the beginning of year/period	0.03	-
Cash and cash equivalents at the end of year/period (Refer note 4)	-	0.03

Note:

The above cash flow has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) 7 - Statement of Cash Flows.

The accompanying notes form an integral part of these financial statements. (Refer Note 1 to 27)

In terms of our report attached of even date

For D.S.K. & Associates

Chartered Accountants



Santosh T. Shinde

Partner

Membership No. 133613

Place: Mumbai

Date: 20-04-2026

For and on behalf of the Board of

Clean Max Kenai Private Limited

CIN: U35105MH2024PTC425540



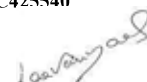
**Nambur Jai Shankar
Raja Akshai Raja**

Director

DIN: 10604883

Place: Mumbai

Date: 20-04-2026



**Laavanyaa Sankara
Narayanan**

Director

DIN: 10604882

Place: Mumbai

Date: 20-04-2026



Clean Max Kenai Private Limited
CIN: U35105MH2024PTC425540
Statement of Changes in Equity for the year ended 31st March, 2026
(Currency: Indian Rupees in million, unless otherwise stated)

A. Share capital

Particulars	Equity share capital
Balance as at 21st May, 2024	-
Issue of Shares during the period 21st May, 2024 to 31st March, 2025	0.10
Balance as at 31st March, 2025	0.10
Issue of Shares during the year ended 31st March, 2026	0.19
Balance as at 31st March, 2026	0.29

B. Other equity

	Other equity		
	Reserves and surplus		Total other equity
	Securities Premium	Retained earnings	
Balance as at 21st May, 2024	-	-	-
Issue of Shares during the period 21st May, 2024 to 31st March, 2025	-	(0.17)	(0.17)
Balance as at 31st March, 2025	-	(0.17)	(0.17)
Premium on issue of Shares during the year ended 31st March, 2026	48.68	-	48.68
Loss for the year ended 31st March, 2026	-	(0.24)	(0.24)
Balance as at 31st March, 2026	48.68	(0.41)	48.27

The accompanying notes form an integral part of these financial statements. (Refer Note 1 to 27)

In terms of our report attached of even date
For D.S.K. & Associates
Chartered Accountants



Santosh T. Shinde

Partner
Membership No. 133613
Place: Mumbai
Date: 20-04-2026

For and on behalf of the Board of
Clean Max Kenai Private Limited
CIN: U35105MH2024PTC425540



Nambur Jai Shankar Raja
Akshai Raja
Director
DIN: 10604883
Place: Mumbai
Date: 20-04-2026



Laavanyaa Sankara
Narayanan
Director
DIN: 10604882
Place: Mumbai
Date: 20-04-2026



Note 1.1

GENERAL INFORMATION

Clean Max Kenai Private Limited (herein after referred to as " the Company") incorporated on 21st May, 2024 and is engaged in the business of generation and sale of power.

The Company is a private limited company incorporated and domiciled in India. The address of its registered office is 13A, Plot 400, Peregrine Apt, SVS Marg, Prabhadevi, Mumbai 400025, Maharashtra, India.

The Financial Statements for the year ended 31st March, 2026 were approved by the Board of Directors an authorised for issue on 20th April, 2026.

Note 1.2

BASIS OF PREPARATION AND ACCOUNTING

The Financial Statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time.

The Financial Statements are presented in Indian Rupees and all amounts disclosed in the financial statements and notes have been rounded off to the nearest millions, unless otherwise stated.

The Company maintains its accounts on accrual basis following historical cost convention, except for certain assets and liabilities that are measured at fair value in accordance with Ind AS.

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

The principal accounting policies are set out below.

Note 1.3

MATERIAL ACCOUNTING POLICIES

(a) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable. Revenue is net off trade discounts, rebates and other similar allowances. Revenue excludes indirect taxes which are collected on behalf of Government.

Revenue from sale of power:

Revenue from sale of power is recognised when the units of electricity is delivered at the price agreed with the customer in the power purchase agreement which coincides with the transfer of control and the Company has a present right to receive the payment.

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other incentives, if any, as specified in the contract with the customer or on account of change in law. Revenue also excludes taxes or other amounts collected from customers in its capacity as an agent. If the consideration in a contract includes a variable amount or consideration payable to the customer, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods /services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.



(c) Provisions, contingent liability and contingent asset

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

A contingent liability is disclosed in the Financial Statements by way of notes to accounts, unless possibility of an outflow of resources embodying economic benefit is remote. A contingent asset is disclosed in the Financial Statements by way of notes to accounts when an inflow of economic benefits is probable.

(d) Financial Instruments

Recognition and initial measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Amortised cost

A financial asset shall be measured at amortised cost using effective interest rates if both of the following conditions are met:

- financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through profit or loss (FVTPL)

Financial assets at FVTPL include financial assets that either do not meet the criteria for amortised cost classification or are equity instruments held for trading or that meet certain conditions and are designated at FVTPL upon initial recognition. All derivative financial instruments also fall into this category, except for those designated and effective as hedging instruments, for which the hedge accounting requirements may apply. Assets in this category are measured at fair value with gains or losses recognized in the statement of profit and loss. The fair values of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists.

Impairment of financial asset

The Company assesses expected credit losses associated with its assets carried at amortised cost based on Company's past history of recovery, creditworthiness of the counter party and existing market conditions. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables, the Company applies the simplified approach for recognition of impairment allowance as provided in Ind AS 109 – Financial Instruments, which requires expected lifetime losses to be recognised on initial recognition of the receivables.



(f) Property, plant and equipment

All items of property, plant and equipment, including freehold land, are initially recorded at cost. Subsequent to initial recognition, property, plant and equipment other than freehold land are measured at cost less accumulated depreciation and any accumulated impairment losses. Freehold land has an unlimited useful life and therefore is not depreciated.

The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning.

Subsequent expenditure are capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the entity. All repairs and maintenance are charged to the statement of profit and loss during the financial year in which they are incurred.

Depreciation on property, plant and equipment has been provided as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect Solar Power Plant where the life is considered as 25 years taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, manufacturers warranties and maintenance support, etc.

Any gain or loss arising on derecognition / disposal of an asset is included in statement of profit or loss.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, as appropriate.

(g) Impairment of assets

Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are largely independent cash inflows (cash-generating units). Non financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period. Intangible assets that have an indefinite useful life or intangible assets not ready to use are not subject to amortisation and are tested annually for impairment.

The Company assesses at each reporting date whether there is any objective evidence that a financial asset is impaired. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).

The Company considers a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

For trade receivables, the Company applied a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. Trade receivables of the Company are mainly from high credit worthy Commercial and Industrial ("C&I") customers. Delayed payment carries interest as per the terms of agreements with C&I customers.

(h) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset, until such time as the asset is substantially ready for its intended use or sale. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.



(c) Taxation

The Company reviews the carrying amount of deferred tax assets at the end of each reporting period. The policy has been detailed in Note (b) above.

Note 1.3

New and amended standards

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On August 12, 2024 and September 09, 2024, MCA issued the Companies (Indian Accounting Standards) Amendment Rules, 2024 and Companies (Indian Accounting Standards) Second Amendment Rules, 2024 introducing following changes:

- i) Ind AS 117: Insurance Contracts was introduced and Ind AS 104: Insurance Contracts was withdrawn. This was accompanied with consequent amendments in other standards
- ii) The amendments clarify accounting treatment for a seller-lessee involved in sale and leaseback transactions, and introduced some related illustrative examples. The above amendments have been considered by the Company in preparation of the Financial Statements. The amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

Note 1.4

New and amended standards issued but not effective

The Ministry of Corporate Affairs (MCA), vide notification dated 7th May 2025, has issued amendments to the Companies (Indian Accounting Standards) Rules, 2015. These amendments primarily relate to Ind AS 21 – The Effects of Changes in Foreign Exchange Rates and Ind AS 101 – First-time Adoption of Indian Accounting Standards, and are effective for annual reporting periods beginning on or after 1 April 2025.

These changes provide guidance on assessing currency exchangeability, estimating spot exchange rates when currencies are not exchangeable, and related disclosures.

The Company is evaluating the impact of these amendments. Based on initial assessment, no material impact is expected.



Note 2

Other non-current financial assets
(at amortised cost)
(unsecured, considered good)

Security deposits

	As at 31st March, 2026	As at 31st March, 2025
	0.01	0.01
	0.01	0.01

Note 5

Other non current assets
(Unsecured, considered good)

Capital advances

	As at 31st March, 2026	As at 31st March, 2025
	48.92	-
	48.92	-

Note 4

Cash and cash equivalents

Balances with banks

Current accounts [refer note 4(a)]*

	As at 31st March, 2026	As at 31st March, 2025
	0.00	0.03
	0.00	0.03

Footnote:

4 (a) The Company has not traded or invested in Crypto currency or Virtual Currency during the year.

*The figures are less than the denomination disclosed, the figures do not appear.

Note 5

Other current assets

(unsecured, considered good)

Advances to supplier

Indirect tax recoverable

	As at 31st March, 2026	As at 31st March, 2025
	0.02	0.07
	0.02	0.01
	0.04	0.08



Note 6

Equity Share capital

Authorised:

3,00,000 (as at 31st March, 2025: 3,00,000) equity shares of Rs. 10/- each

Issued, subscribed and fully paid-up shares:

29144 (as at 31st March, 2025: 10,000) equity shares of Rs. 10/- each

Footnotes:

6 (a) Details of rights, preferences and restrictions attached to the equity shareholders:

The Company has only one class of equity shares having at par value of Rs. 10/- per share. Members of the Company holding equity share capital therein have a right to vote, on every resolution placed before the Company and right to receive dividend. The voting rights on a poll is in proportion to the share of the paid-up equity capital of the Company held by the shareholders. The Company declares dividends in Indian rupees. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company in proportion to their shareholding.

	As at 31st March, 2026	As at 31st March, 2025
	3.00	3.00
	3.00	3.00
	0.29	0.10
	0.29	0.10

6 (b) Reconciliation of equity shares at the beginning and at the end of the year/period:

Equity shares outstanding at the beginning of the year/period
Equity shares issued during the year/period - fresh issue
Equity shares outstanding at the end of the year/period

For the year ended 31st March, 2026		For the period 21st May, 2024 to 31st March, 2025	
No.	Amount	No.	Amount
10,000	0.10	-	-
19,144	0.19	10,000	0.10
29,144	0.29	10,000	0.10

6 (c) Details of shareholders holding more than 5% shares in the Company:

Name of the shareholders:

Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited) and its nominee
Sangam India Limited

As at 31st March, 2026		As at 31st March, 2025	
No.	% of holding	No.	% of holding
14,863	51%	10,000	100%
14,281	49%	-	0%

6 (d) Details of shareholding of promoters

Name of the promoters:

Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited) and its nominee

As at 31st March, 2026			As at 31st March, 2025		
No.	% of holding	% Change during the period	No.	% of holding	% Change during the period
14,863	51%	-49.00%	10,000	100.00%	Nil

Note 7

Other equity

(a) Retained earnings

Security premium

Opening balance

Add: Premium on shares issued during the year/period - fresh issue

Closing Balance

	For the year ended 31st March, 2026	For the period 21st May, 2024 to 31st March, 2025
	-	-
	48.68	-
	48.68	-

Opening balance

Loss for the year/period

Closing Balance

	(0.17)	-
	(0.24)	(0.17)
	(0.41)	(0.17)
	48.27	(0.17)

Nature and Purpose of Reserves:

7(a) Securities premium is used to record the premium on issue of shares. The reserve shall be utilised in accordance with the provisions of section 52 of the Companies Act, 2013.

7(b) Retained earnings represent the amount of accumulated earnings of the Company.



Clean Max Kenai Private Limited

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Notes to the financial statements for the year ended 31st March, 2026

(Currency: Indian Rupees in million, unless otherwise stated)

Note 8**Long-term borrowings**

(at amortised cost)

Unsecured Loan

Loan from related party [Refer note 8(a) and 8(g)]

Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)

	As at 31st March, 2026	As at 31st March, 2025
	0.33	-
	0.33	-

8 (a) The Company has not made any delay in Registration of Charges under the Companies Act, 2013.

8 (b) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

8 (c) In relation to the specific purposes term loans and borrowings as disclosed under Non Current borrowings, the Company has used the funds for the purposes for which they were taken.

8 (d) The Company is not a wilful defaulter under guidelines on wilful defaulters issued by the Reserve Bank of India.

8 (e) The Company does not have any working capital loans secured against current assets.

8 (f) The loan balance of Parent Company includes EIR impact of Rs Nil as at 31st March, 2026.

8 (g) Unsecured loan is received from Parent Company on which interest is charged per annum at effective interest rates of 10%

Note 9**Short-term borrowings** (at amortised cost)**Unsecured Loan**

Loan from Related Party [refer foot note 9(a)]

Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)

	As at 31st March, 2026	As at 31st March, 2025
	-	0.19
Interest accrued on borrowings	0.02	-
	0.02	0.19

Footnote 9(a):

Short-term borrowings constitutes unsecured loan from Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited) which has no repayment schedule and no interest is payable on the same.

Note 10**Trade payables**

(Due on account of goods purchased and services received)

Total outstanding dues of micro and small enterprises

Total outstanding dues of creditors other than micro and small enterprises

	As at 31st March, 2026	As at 31st March, 2025
	-	-
	-	-
	-	-

Note 11**Other financial liabilities**

Due to related parties

	As at 31st March, 2026	As at 31st March, 2025
	0.01	-
	0.01	-

Note 12**Other current liabilities**

Statutory obligations*

	As at 31st March, 2026	As at 31st March, 2025
	0.05	0.00
	0.05	0.00

*The figures are less than the denomination disclosed, the figures do not appear.



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Notes to the financial statements for the year ended 31st March, 2026

(Currency: Indian Rupees in million, unless otherwise stated)

Note 13**Other expenses**

	For the year ended 31st March, 2026	For the period 21st May, 2024 to 31st March, 2025
Legal and professional fees	0.17	0.09
Rates and Taxes	0.00	-
Rent	0.02	-
Payments to auditor [Refer Note 13(a)]	0.02	0.02
Filing and stamp duty charges	0.01	0.05
Miscellaneous Expenses*	0.00	0.01
	0.22	0.17

*The figures are less than the denomination disclosed, the figures do not appear.

Note 13(a)**Payments to auditor (Net of indirect taxes)**

- Statutory audit	0.02	0.02
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Note 14**Finance costs**

	For the year ended 31st March, 2026	For the period 21st May, 2024 to 31st March, 2025
Interest on borrowings		
- on borrowings from parent Company	0.02	-
	0.02	-

Note 15**Earnings per share (EPS)****Basic and diluted**

	For the year ended 31st March, 2026	For the period 21st May, 2024 to 31st March, 2025
Loss after tax (Rs. In Millions)	(0.24)	(0.17)
Number of equity shares (Nos.)	29,144	10,000
Weighted average number of equity shares	12,675	-
Loss per share (in Rs.) (not annualized)	(18.93)	(17.00)

Footnote :

15(a) The Company has not issued any potential convertible instrument.



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Notes to the financial statements for the year ended 31st March, 2026

(Currency: Indian Rupees in million, unless otherwise stated)

Note 16: Financial Instruments**16.1 Capital management**

The Company's objectives for managing capital comprise safeguarding the business as a going concern, creating value for stakeholders and supporting the development of the Company.

The capital structure of the Company consist of equity share capital and other equity. The Company also has obtained unsecured borrowings.

The management reviews the capital structure on a quarterly basis. As part of this review, the management considers risks associated with the Company that could result in erosion of its total equity.

Gearing Ratio

The capital structure of the company consists of net debt and total equity.

The gearing ratio at the end of the year is as follows

Particulars	As at	As at
	31st March, 2026	31st March, 2025
Debt (i)	0.35	0.19
Less: Cash and cash equivalents	0.00	0.03
Net Debt (A)	0.35	0.16
Total capital (B)	48.56	(0.07)
Capital and Net debt (B)	48.91	0.09
Net Debt to Total Capital plus net debt ratio% (A/B)	0.72%	177.78%

(i) Debt is defined as Non-current borrowings (including current maturities) and Current borrowings (including accrued interest).

(ii) Capital is defined as Equity share capital and other equity.

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no significant breaches in the financial covenants of any interest-bearing loans and borrowing in the current year. No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2026 and period ended March 31, 2025.

16.2 Categories of financial instruments

All the financial assets and financial liabilities of the Company are recognised at amortised costs. The Company considers that the carrying amounts of financial assets and financial liabilities recognised in the financial statements approximate their fair value.

16.3 Fair value hierarchy**a) The fair value measurement hierarchy of the Company's assets and liabilities are as follows:**

Particulars	Level	As at	As at	Valuation technique(s) and key input(s)	Significant unobservable inputs	Sensitivity of inputs to fair value measurement
		31st March, 2026	31st March, 2025			
Financial assets						

For description of level 1, level 2 and level 3, refer material accounting policies.

b) Movement of items measured using unobservable inputs (Level 3):

Particulars	Liability towards investment in subsidiaries by Alternate Investment Fund (Financial liability)
Balance as at 21st May, 2024	-
Movement during the period	-
Balance as at 31st March, 2025	-
Movement during the year	-
Balance as at 31st March, 2026	-

c) Sensitivity analysis of items measured using unobservable inputs (Level 3):

A one percentage point change in the unobservable inputs used in fair valuation of Level 3 assets and liabilities does not have a significant impact in its value.

d) Transfer between Level 1, Level 2 and Level 3

There are no transfers between level 1, level 2 and level 3.



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Notes to the financial statements for the year ended 31st March, 2026

(Currency: Indian Rupees in million, unless otherwise stated)

16.4 Financial risk management

The Company's activities expose it to a variety of financial risk notably credit risk and liquidity risk.

The Company's focus is to ensure liquidity which is sufficient to meet Company's operational requirements. The Company monitors and manages key financial risks so as to minimize potential adverse effects on its financial performance. The policies for managing each of these risks are summarised below:

16.4.1 Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company.

Bank balances are held with reputed and creditworthy banking institutions.

16.4.2 Market risk

Market risk is the risk that the expected cash flows or fair value of a financial instrument could change owing to changes in market prices. Market risks are primarily composed of foreign exchange risk and price risk. There is no significant risk to the Company on this account.

16.4.3 Foreign exchange risk

Foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in exchange rates. The Company does not have any foreign exchange transactions during the year and also there is no unhedged foreign currency exposures outstanding as at the reporting date.

16.4.4 Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in net assets value (NAV) of the financial instruments held.

There is no price risk applicable to the Company as it does not hold any investments in other companies.



Clean Max Kenai Private Limited

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Notes to the financial statements for the year ended 31st March, 2026*(Currency: Indian Rupees in million, unless otherwise stated)***16.4.5 Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

The Company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The company believes that the working capital is sufficient to meet its current requirements.

The following tables detail the Company's remaining contractual maturity for its financial liabilities with agreed repayment and realisation periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay and realise.

Particulars	Less than 1 year	More than 1 year	Total
As at 31st March, 2026			
Borrowings	0.02	0.33	0.35
Other financial liabilities	0.01	-	0.01
	0.03	0.33	0.36

Particulars	Less than 1 year	More than 1 year	Total
As at 31st March, 2025			
Borrowings	0.19	-	0.19
	0.19	-	0.19

16.4.6 Interest rate risk

There is no interest rate risk applicable to the Company as its borrowings are at fixed rate.



Clean Max Kenai Private Limited

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Notes to the financial statements for the year ended 31st March, 2026

(Currency: Indian Rupees in million, unless otherwise stated)

Note 17 : Income Taxes**17.1 The income tax expense for the period can be reconciled to the accounting profit as follows:**

Particulars	For the year ended 31st March, 2026	For the period 21st May, 2024 to 31st March, 2025
Loss before tax	(0.24)	(0.17)
Enacted income tax rate in India	25.17%	25.17%
Income tax expense calculated at 25.17%	(0.06)	(0.04)
Effect of items on which no deferred tax is created	0.06	0.04
Income tax expense recognised in Statement of Profit and Loss	-	-

Note 17.2

The tax rate used for FY 2025-26 and FY 2024-25 is at 25.17%. The reconciliations above is at corporate tax rate payable by corporate entities in India on taxable profits under the Indian tax law.

Note 18 : Related Party disclosure**(a) Name of the Related Party and Description of relationship**

Ultimate Holding company	Brookfield Corporation (upto 14th August, 2025)
Entity having immediate control over Parent company	BGTF One Holding (DIFC) Limited (upto 14th August, 2025)
Entities having significant influence over Parent company	Brookfield Corporation (w.e.f 15th August, 2025) BGTF One Holding (DIFC) Limited (w.e.f 15th August, 2025)
Parent company	Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)
Shareholder	Sangam India Limited
Key Management Personnel	Mr. Nambur Jai Shankar Raja Akshai Raja (Director) Ms. Laavanyaa Sankara Narayanan (Director) Mr. Ravindra Dattatraya Vipra (Director)

(b) Transactions with related parties during the period

Particulars	For the year ended 31st March, 2026	For the period 21st May, 2024 to 31st March, 2025
<u>Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)</u>		
Proceeds from issuance of equity shares	24.88	0.10
Short term borrowings taken during the period	-	0.19
Short term borrowings repaid during the year	0.19	-
Long term borrowings taken during the year	0.33	-
Interest expense	0.02	-
<u>Sangam India Limited</u>		
Proceeds from issuance of equity shares	24.00	-

(c) Outstanding Balances

Particulars	As at 31st March, 2026	As at 31st March, 2025
<u>Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)</u>		
Short term borrowings	-	0.19
Long term borrowings	0.33	-
Interest accrued	0.02	-
Capital Advance	48.92	-
Due to related parties	0.01	-



Clean Max Kenai Private Limited

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Notes to the financial statements for the year ended 31st March, 2026

(Currency: Indian Rupees in million, unless otherwise stated)

Note 19 - Key Ratios

a) Current Ratio = Current Assets divided by Current Liabilities

Particulars	As at 31st March, 2026	As at 31st March, 2025	Change in %
Current Assets	0.04	0.11	
Current Liabilities	0.08	0.19	
Ratio	0.50	0.58	-14%

b) Debt Equity ratio = Total debt divided by Total equity where total debt refers to sum of current & non current borrowings

Particulars	As at 31st March, 2026	As at 31st March, 2025	Change in %
Total Debt	0.35	0.19	
Total Equity	48.56	(0.07)	
Ratio	0.01	(2.71)	-100%

The ratio is increased due to increase in equity during the year.

c) Debt Service Coverage Ratio = Earnings available for debt services divided by Total interest and principal repayments

The ratio is not applicable as there is no interest payment.

d) Return on Equity Ratio / Return on investment Ratio = Net profit/(loss) after tax attributable to owners of the Company divided by Average Equity attributable to owners of the Company

Particulars	For the year ended 31st March, 2026	For the period 21st May, 2024 to 31st March, 2025	Change in %
Net loss after tax attributable to owners of the Company	(0.24)	(0.17)	-0.07
Equity attributable to owners of the Company	24.25	(0.07)	24.32
Ratio	(0.01)	2.43	-100%

The ratio is decreased due to increase in equity during the year.

e) Inventory Turnover Ratio = Cost of goods sold divided by inventory -

The above ratio is not applicable as there is no inventory.

f) Trade Receivables turnover ratio = Sales divided by average receivables

The above ratio is not applicable as there is no turnover.

g) Trade payables turnover ratio = purchases divided by average payables

The above ratio is not applicable as there are no purchases.



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Notes to the financial statements for the year ended 31st March, 2026

(Currency: Indian Rupees in million, unless otherwise stated)

h) Net Working Capital Turnover Ratio = Sales divided by Working capital whereas net working capital= current assets - current liabilities

The above ratio is not applicable as there are no sales.

i) Net profit ratio = Net profit/(loss) after tax divided by Net Sales

The above ratio is not applicable as there are no sales.

j) Return on Capital employed =Earnings before interest and taxes(EBIT) divided by Capital Employed

Particulars	For the year ended 31st March, 2026	For the period 21st May, 2024 to 31st March, 2025	Change in %
Net loss after tax(A)	(0.24)	(0.17)	
Finance Costs (B)	0.02	-	
Total Tax Expense (C)	-	-	
EBIT (D) = (A)+(B)+(C)	(0.22)	(0.17)	
Total equity (E)	48.56	(0.07)	
Total debt (H)	0.35	0.19	
Capital Employed (I)=(E)-(F)-(G)+(H)	48.91	0.12	
Ratio (D)/(I)	-	(1.42)	-100%

The ratio is increased due to increase in equity during the year.

k) Return on Investment = Income from investment divided by the closing balance of the investment

The above ratio is not applicable as the Company has no other investments other than current operations

Footnote : The above Non-GAAP measures presented may not be comparable to similarly titled measures reported by other companies. Further, it should be noted that these are not a measure of operating performance or liquidity defined by generally accepted accounting principles and may not be comparable to similarly titled measures presented by other companies.



Note 20

There are no contingent liabilities and capital commitment as at the 31 March, 2026 and 31 March, 2025.

Note 21

Operating Segments are reported in a manner consistent with the internal reporting provided to the Chief operating decision maker ("CODM") of the Company. The CODM who is responsible for allocating resources and assessing performance of the operating segments has been identified as the Board of Directors of the Company.

The Company operates only in one business segment i.e. "Sale of Solar Power" which is reviewed by CODM and all the activities incidental thereto are within India, hence Company does not have any reportable segments as per Ind AS 108 "Operating Segments".

Information about major customers:-

There is no operation during the year.

Note 22 : Corporate Social Responsibility ("CSR")

Company is not required to spend amounts on account of CSR as per Section 135 of Companies Act, 2013

Note 23

Reconciliation of movements of liabilities to cash flows arising from financing activities

	For the year ended 31st March, 2026	For the period 21st May, 2024 to 31st March, 2025
Borrowings at the beginning of the year (current and non-current borrowings)	0.19	-
Proceeds from non-current borrowings from related party	0.33	-
Increase in short term borrowing on account of accrued interest	0.02	-
(Repayments)/Proceeds from short term borrowing (net)	(0.19)	0.19
Borrowings at the end of the year (current and non-current borrowings)	0.35	0.19

Note 24: Going concern

As at 31st March 2026, the company current liabilities have exceeded the current assets by Rs.0.04 millions. Further deficit in meeting its current obligations will be met through capital infusion by Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited). Management is confident of its ability to generate future cash inflows from operations so that it would be able to meet its obligations on due dates. On these considerations, these financial statements are prepared on a going concern basis.



Clean Max Kenai Private Limited

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Notes to the financial statements for the year ended 31st March, 2026

(Currency: Indian Rupees in million, unless otherwise stated)

Note 25 : Other Regulatory Disclosures relating to borrowings and loans

a) The Company has not given Loans or advances in the nature of loans to promoters, directors, KMPs and the related parties, that are repayable on demand or without specifying any terms or period of repayment.

b) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c) No funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note 26 : Disclosures required under schedule III

i. The Company has no relationship and transactions with struck off companies.

ii. The Company has not any entered in scheme of arrangement under section 230 to 237 of Companies Act 2013.

iii. The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

iv. The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with the companies (Restriction on number of layer) Rules, 2017.

Note 27

(a) Previous years figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

(b) There are no events occurring after reporting due as at 31st March, 2026.

In terms of our report attached of even date

For D.S.K. & Associates

Chartered Accountants

Firm Registration No.:117710W



Santosh T. Shinde

Partner

Membership No. 133613

Place: Mumbai

Date: 20-04-2026

For and on behalf of the Board of

Clean Max Kenai Private Limited

CIN: U35105MH2024PTC425540



Nambur Jai Shankar Raja Akshai Raja

Director

DIN: 10604883

Place: Mumbai

Date: 20-04-2026



Laavanyaa Sankara Narayanan

Director

DIN: 10604882

Place: Mumbai

Date: 20-04-2026





**Clean Max Khanak
Private Limited**

D.S.K. & ASSOCIATES

19, Andheri Universal Industrial Premises, 57 J P Road, Andheri West, Mumbai – 400058
Tel : 26707188 Email : admin@dsknassociates.com

INDEPENDENT AUDITOR'S REPORT

To The Members of Clean Max Khanak Private Limited Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Clean Max Khanak Private Limited** (the "Company"), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its financial performance, total comprehensive income, the changes in equity and cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's report, Director's Report and Management Discussion and Analysis report but does not include the financial statements and our auditor's report thereon.
- Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the financial statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.



- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management’s Responsibility for the Financial Statements

The Company’s Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company’s financial reporting process.

Auditor’s Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but, is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.



- Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor’s Report) Order, 2020 (“the Order”), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the “Annexure A” a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.



- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, reporting under this clause is not applicable to the Company.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended,

In our opinion and to the best of our information and according to the explanations given to us, the Company being a private company, section 197 of the Act related to the managerial remuneration not applicable.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - a. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b. The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c. Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
 - v. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.
 - vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of



recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For D.S.K. & Associates
Chartered Accountants
Firm Registration No. 117710W



Santosh Tukaram Shinde
Partner
Membership No.: -133613
Mumbai, dated 07th May 2026
UDIN: 26133613CVFBTB4764



“Annexure A” to the Independent Auditors’ Report

(Refer to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the members of **Clean Max Khanak Private Limited** of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- 1)
 - (a) (A) The Company has maintained proper records related to full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-to-use asset.

(B) The Company has maintained proper records showing full particulars of intangible assets as reflected in books.
 - (b) The Company has program of physical verification of Property, Plant and Equipment and right-to-use assets at reasonable intervals, in our opinion, is reasonable having regard to the size of the Company and nature of its assets. According to the information and explanation given to us no material discrepancies were noticed on such verification.
 - (c) The title deeds of immovable properties are held in the name of the company.
 - (d) The company has not revalued its Property, Plant and Equipment (including right-to-use assets) during the year.
 - (e) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- 2)
 - a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.
 - b) The company has not been sanctioned any working capital limits, at any point of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- 3) During the year the Company has not made investments, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to the companies, firms, Limited Liability Partnerships or any other parties hence reporting under clause 3(iii)(a) to 3(iii)(f) of the Order is not applicable.
- 4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.
- 5) The Company has not accepted any deposits or any amount which is deemed to be deposit hence reporting under clause 3(v) of the Order is not applicable.



- 6) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company hence reporting under clause 3(vi) of the order is not applicable.
- 7)
- (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Goods & Services Tax, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2026 for a period of more than six months from the date on when they become payable.
 - (b) The company is not covered by the Provident Fund Act and Employee State Insurance Act.
 - (c) According to the information and explanations given to us, there are no statutory dues referred in sub- clause (a) which have not been deposited on account of any dispute. Therefore, the provisions of Clause (vii)(c) of paragraph 3 of the order are not applicable to the Company.
- 8) In our opinion and according to the information and explanations given to us, there is no case of any transaction not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961)
- 9)
- (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loan or borrowings or in the payment of interest thereon to any lender during the year.
 - (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
 - (c) In our opinion and according to the information and explanation given to us, the Company has utilised the money obtained by way of term loan during the year for the purpose for which they were obtained.
 - (d) On an overall examination of the financial statements of the Company, the funds raised on short-term basis have, prima facie not been used during the year for long-term purposes by the Company.
 - (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
 - (f) According to the information and explanation given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiary, associates or joint venture (as defined under the Companies Act 2013) and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- 10)
- (a) The Company being the private limited company, it cannot raise money by way of initial public offer or further public offer (including debt instruments) hence reporting under clause 3(x)(a) of the Order is not applicable.
 - (b) The Company has not made preferential allotment of shares during the year and therefore the requirement of Section 42 and Section 62 of the Companies Act, 2013 are not applicable to the company.
- 11)
- (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.



- (b) During the year no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) The establishment of whistle-blower mechanism is not applicable to the Company hence reporting under clause 3(xi)(c) is not applicable.
- 12) The company is not a Nidhi Company. Therefore, the provisions of Clause (xii) of paragraph 3 of the order are not applicable to the Company.
- 13) In our opinion, the Company is in compliance with Section 177 and Section 188 of the Companies Act, 2013 with respect to applicable transactions with related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by applicable accounting standard.
- 14)
- (a) The company is not covered by section 138 of the Companies Act, 2013, related to appointment of internal auditor of the company. Therefore, the company is not required to appoint any internal auditor. Therefore, the provisions of Clause (xiv) of paragraph 3 of the order are not applicable to the Company.
- (b) Since the Company is not required to have the internal audit system hence reporting under clause 3(xiv)(b) of the Order is not applicable.
- 15) In our opinion and based on the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable.
- 16)
- a. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly reporting under clause 3(xvi)(a) is not applicable.
- b. The company is not engaged in any Non-Banking Financial or Housing Finance activities during the year. Accordingly reporting under clause 3(xvi)(b) is not applicable.
- c. In our opinion there is no Core Investment Company or Group within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(c) is not applicable.
- 17) The company has not incurred cash loss in the current financial year, there are no cash losses in the immediately preceding financial year.
- 18) There has been no resignation of the previous statutory auditors during the year.
- 19) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance of the future viability of the Company. We further state that our reporting is based on the facts up to the date of audit report and we neither give any guarantee nor assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.



20) The provisions of section 135 of the Companies Act, 2013 with regards to Corporate Social Responsibility are not applicable to the Company. Therefore, reporting under clause 3 (xx) of the Order is not applicable.

For D.S.K. & Associates
Chartered Accountants
Firm Registration No. 117710W



Santosh Tukaram Shinde
Partner
Membership No.: -133613
Mumbai, dated 07th May 2026
UDIN: 26133613CVFBTB4764



Clean Max Khanak Private Limited
CIN: U40200MH2020PTC352542
Balance sheet as at 31st March, 2026
(Currency : Indian rupees in Millions)

Particulars	Note	As at 31st March 2026	As at 31st March 2025
A. ASSETS			
I. Non current assets			
(a) Property, plant and equipment	2a	251.46	262.47
(b) Intangible asset	2b	6.12	6.33
(c) Financial assets			
(i) Other financial assets	3	2.34	39.91
(d) Income tax assets (net)		0.39	0.48
(e) Other non-current assets	4	34.06	35.32
		294.37	344.51
II. Current assets			
(a) Financial assets			
(i) Trade receivables	5	14.54	4.00
(ii) Cash and cash equivalents	6	1.56	1.30
(iii) Other balances with banks	7	44.09	12.76
(iv) Other financial assets	8	2.94	7.02
(b) Other current assets	9	2.41	1.64
		65.54	26.72
Total Assets		359.91	371.23
B. EQUITY AND LIABILITIES			
I. Equity			
(a) Equity share capital	10	0.22	0.22
(b) Other equity	11	99.14	92.25
		99.36	92.47
II Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	12	237.54	257.61
(b) Deferred tax liabilities (net)	13	2.46	1.03
		240.00	258.64
III. Current liabilities			
(a) Financial liabilities			
(i) Borrowings	14	12.14	13.17
(ii) Trade payables	15		
a) total outstanding dues of micro and small		-	0.03
b) total outstanding dues of creditors other than micro and small enterprises		6.14	5.89
iii) Other financial liabilities	16	1.85	0.94
(b) Other current liabilities	17	0.42	0.09
		20.55	20.12
Total Equity and Liabilities		359.91	371.23

The accompanying notes form an integral part of these financial statements. [Refer notes 1 to 37]

In terms of our report attached of even date

For D.S.K. & Associates
Chartered Accountants
Firm Registration No.:117710W



Santosh Tukaram Shinde
Partner
Membership No. 133613
Place: Mumbai
Date: 07th May,2026.

For and on behalf of the Board
Clean Max Khanak Private Limited
CIN: U40200MH2020PTC352542



Kuldeep P. Jain
Director
DIN: 02683041
Place: Mumbai
Date: 07th May,2026.



Archana Mehta
Director
DIN: 11119075
Place: Mumbai
Date: 07th May,2026.



Clean Max Khanak Private Limited
CIN: U40200MH2020PTC352542
Statement of Profit and Loss for the year ended 31st March, 2026
(Currency : Indian rupees in Millions)

Particulars	Note	For the year ended 31st March 2026	For the year ended 31st March 2025
A. Income			
(a) Revenue from operations	18	52.16	48.23
(b) Other income	19	1.86	2.01
Total Income		54.02	50.24
B. Expenses			
(a) Operation and maintenance expenses	20	8.89	8.36
(b) Other expenses	21	1.28	1.28
		10.17	9.64
C. Earnings before interest, tax, depreciation (EBITDA) (A - B)		43.85	40.60
D. Finance costs	22	24.31	25.64
E. Depreciation and amortisation expense		11.22	11.23
F. Profit before exceptional item (C - D - E)		8.32	3.73
G. Tax expense:			
Current tax			
Deferred tax charge/ (credit)		1.43	0.73
Total tax expense / (credit)		1.43	0.73
H. Profit after tax (F - G)		6.89	3.00
I. Total comprehensive income for the year		6.89	3.00
Earnings per equity share - basic and diluted (Face value of Rs. 10/-)	24	307.63	133.14

The accompanying notes form an integral part of these financial statements. [Refer notes 1 to 37]

In terms of our report attached of even date

For D.S.K. & Associates
Chartered Accountants
Firm Registration No.:117710W



Santosh Tukaram Shinde
Partner
Membership No. 133613
Place: Mumbai
Date: 07th May,2026.

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DIN: 11119075
Place: Mumbai
Date: 07th May,2026.



Clean Max Khanak Private Limited
CIN: U40200MH2020PTC352542
Statement of Cash flows for the year ended 31st March, 2026
(Currency : Indian rupees in Millions)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
A. Cash flows from operating activities		
Profit before tax	8.32	3.73
<u>Adjustments for:</u>		
Finance cost	24.31	25.64
Depreciation	11.22	11.23
Amortization of common infrastructure facilities charges	1.59	1.58
Interest income on Income tax refund	(0.01)	(0.01)
Interest income on fixed deposits	(0.90)	(2.00)
Bad debts written off	0.00	-
Provision for doubtful debts	0.01	-
Operating profit before working capital changes	44.54	40.17
<u>Changes in working capital</u>		
Adjustments for (increase) / decrease in operating assets:		
Trade receivables	(10.55)	2.89
Other financial assets	3.53	-
Other assets	(1.10)	(3.12)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	0.22	4.07
Other financial liabilities	0.91	-
Other Liabilities	0.33	(0.19)
Cash generated from operations	37.88	43.82
Income taxes (Paid)/ refund received	0.10	(0.06)
Net cash generated from operating activities (A)	37.98	43.76
B. Cash flows from investing activities		
Capital expenditure on property, plant and equipment	-	(5.41)
Interest received	1.45	1.65
Fixed deposits placed	-	(29.91)
Fixed deposits withdrawn	37.57	-
Movement in Other balance with bank (net)	(31.33)	23.93
Net cash generated from (used in) investing activities (B)	7.69	(9.74)
C. Cash flows from financing activities		
Proceeds from/(Repayment of) short term borrowings (net)	(2.53)	2.53
Proceeds from long term borrowings	-	0.95
Repayment of long term borrowings	(18.64)	(12.71)
Finance cost paid	(23.29)	(24.61)
Processing fees paid	(0.95)	-
Net cash used in financing activities (C)	(45.41)	(33.84)
Net increase in cash and cash equivalents (A+B+C)	0.26	0.18
Cash and cash equivalents at the beginning of year	1.30	1.12
Cash and cash equivalents at the end of year (Refer note 6)	1.56	1.30

Note:

The above cash flow has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) 7 - Statement of Cash Flows.

The accompanying notes form an integral part of these financial statements. [Refer notes 1 to 37]

In terms of our report attached of even date

For D.S.K. & Associates
Chartered Accountants
Firm Registration No.:117710W



Santosh Tukaram Shinde
Partner
Membership No. 133613
Place: Mumbai
Date: 07th May,2026.

For and on behalf of the Board
Clean Max Khanak Private Limited
CIN: U40200MH2020PTC352542



Kuldeep P. Jain
Director
DIN: 02683041
Place: Mumbai
Date: 07th May,2026.



Archana Mehta
Director
DIN: 11119075
Place: Mumbai
Date: 07th May,2026.



Clean Max Khanak Private Limited
CIN: U40200MH2020PTC352542
Statement of Changes in Equity for the year ended 31st March 2026

(Currency : Indian rupees in Millions)

A. Equity share capital

Particulars	Equity share capital
Balance as at 31st March 2024	0.22
Equity share capital infused during the year ended 31st March, 2025	-
Balance as at 31st March 2025	0.22
Equity share capital infused during the year ended 31st March, 2026	-
Balance as at 31st March 2026	0.22

B. Other equity

	Reserves and surplus		
	Share Premium	Retained earnings	Total
Balance as at 31st March 2024	87.77	1.48	89.25
Profit for the year ended 31st March 2025	-	3.00	3.00
Balance as at 31st March 2025	87.77	4.48	92.25
Profit for the year ended 31st March 2026	-	6.89	6.89
Balance as at 31st March 2026	87.77	11.37	99.14

The accompanying notes form an integral part of these financial statements. [Refer notes 1 to 37]

In terms of our report attached of even date

For D.S.K. & Associates
Chartered Accountants
Firm Registration No.:117710W



Santosh Tukaram Shinde
Partner
Membership No. 133613
Place: Mumbai
Date: 07th May,2026.

For and on behalf of the Board
Clean Max Khanak Private Limited
CIN: U40200MH2020PTC352542



Kuldeep P. Jain
Director
DIN: 02683041
Place: Mumbai
Date: 07th May,2026.



Archana Mehta
Director
DIN: 11119075
Place: Mumbai
Date: 07th May,2026.



Clean Max Khanak Private Limited

CIN: U40200MH2020PTC352542

Notes to the financial statements for the year ended 31st March, 2026

(Currency : Indian rupees in Millions)

Note 1.1

GENERAL INFORMATION

Clean Max Khanak Private Limited (herein after referred to as " the Company") incorporated on 25th December 2020 and is engaged in the business of generation and sale of power.

The Company is a private limited company incorporated and domiciled in India. The address of its registered office is 13 A, Floor -13, Plot-400, The Peregrine Apartment, Kismat Cinema, Prabhadevi, Mumbai 400025, Maharashtra, India.

The financial statements for the year ended 31st March 2026 were approved by the Board of Directors and authorised for issue on 07th May,2026.

Note 1.2

BASIS OF PREPARATION AND ACCOUNTING

The Financial Statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time.

The Financial Statements are presented in Indian Rupees and all amounts disclosed in the financial statements and notes have been rounded off to the nearest millions, unless otherwise stated.

The Company maintains its accounts on accrual basis following historical cost convention, except for certain assets and liabilities that are measured at fair value in accordance with Ind AS.

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

The principal accounting policies are set out below.

Note 1.3

MATERIAL ACCOUNTING POLICIES

(a) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable. Revenue is net off trade discounts, rebates and other similar allowances. Revenue excludes indirect taxes which are collected on behalf of Government.

Revenue from sale of power:

Revenue from sale of power is recognised when the units of electricity is delivered at the price agreed with the customer in the power purchase agreement which coincides with the transfer of control and the Company has a present right to receive the payment.

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other incentives, if any, as specified in the contract with the customer or on account of change in law. Revenue also excludes taxes or other amounts collected from customers in its capacity as an agent. If the consideration in a contract includes a variable amount or consideration payable to the customer, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods /services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.



Clean Max Khanak Private Limited

CIN: U40200MH2020PTC352542

Notes to the financial statements for the year ended 31st March, 2026

(Currency : Indian rupees in Millions)

Contract balances:

A trade receivable represents the Company's right to an amount of consideration that is unconditional i.e. only the passage of time is required before payment of consideration is due and the amount is billable.

Unbilled revenue represents the revenue that the Company recognizes where the PPA is signed but invoice is raised subsequently.

Advance from customer represents a contract liability which is the obligation to transfer goods or services to a customer for which the Company has received consideration from the customer.

(b) Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the reporting period. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates (applicable tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. Current income taxes are recognized in the statement of profit and loss except to the extent that the tax relates to items recognized outside profit and loss, either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred taxes

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.



(c) Provisions, contingent liability and contingent asset

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

A contingent liability is disclosed in the Financial Statements by way of notes to accounts, unless possibility of an outflow of resources embodying economic benefit is remote. A contingent asset is disclosed in the Financial Statements by way of notes to accounts when an inflow of economic benefits is probable.

(d) Financial Instruments

Recognition and initial measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Amortised cost

A financial asset shall be measured at amortised cost using effective interest rates if both of the following conditions are met:

- financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through profit or loss (FVTPL)

Financial assets at FVTPL include financial assets that either do not meet the criteria for amortised cost classification or are equity instruments held for trading or that meet certain conditions and are designated at FVTPL upon initial recognition. All derivative financial instruments also fall into this category, except for those designated and effective as hedging instruments, for which the hedge accounting requirements may apply. Assets in this category are measured at fair value with gains or losses recognized in the statement of profit and loss. The fair values of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists.

Impairment of financial asset

The Company assesses expected credit losses associated with its assets carried at amortised cost based on Company's past history of recovery, creditworthiness of the counter party and existing market conditions. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables, the Company applies the simplified approach for recognition of impairment allowance as provided in Ind AS 109 – Financial Instruments, which requires expected lifetime losses to be recognised on initial recognition of the receivables.

Derecognition of financial asset

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.



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Financial liabilities

Initial recognition

All financial liabilities are recognised initially at fair value minus, in the case of financial liabilities not at fair value through profit and loss, directly attributable transaction costs.

Subsequent measurement

Financial liabilities at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent reporting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss are carried at fair value with net changes in fair value, including interest expense, recognised in the statement of profit and loss.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Incremental costs directly attributable to the issuance of new ordinary shares and share options are recognized as a deduction from equity, net of any tax effects.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the statement of profit and loss.

Fair value measurement

When the fair values of financial assets or financial liabilities recorded or disclosed in the financial statements cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include consideration of inputs such as liquidity risk, credit risk and volatility.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

(e) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments (three months or less from the date of acquisition) that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.



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(f) Property, plant and equipment

All items of property, plant and equipment, including freehold land, are initially recorded at cost. Subsequent to initial recognition, property, plant and equipment other than freehold land are measured at cost less accumulated depreciation and any accumulated impairment losses. Freehold land has an unlimited useful life and therefore is not depreciated.

The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning.

Subsequent expenditure are capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the entity. All repairs and maintenance are charged to the statement of profit and loss during the financial year in which they are incurred.

Depreciation on property, plant and equipment has been provided as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect Solar Power Plant where the life is considered as 30 years taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, manufacturers warranties and maintenance support, etc.

Any gain or loss arising on derecognition / disposal of an asset is included in statement of profit or loss.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, as appropriate.

(g) Intangible Assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses (if any). Amortisation is recognized on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Category of Asset	Useful Life
Commercial Right to use	25



(h) Impairment of assets

Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are Companyed at the lowest levels for which there are largely independent cash inflows (cash-generating units). Non financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period. Intangible assets that have an indefinite useful life or intangible assets not ready to use are not subject to amortisation and are tested annually for impairment.

The Company assesses at each reporting date whether there is any objective evidence that a financial asset is impaired. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).

The Company considers a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

For trade receivables, the Company applied a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. Trade receivables of the Company are mainly from high credit worthy Commercial and Industrial ("C&I") customers. Delayed payment carries interest as per the terms of agreements with C&I customers.

(i) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset, until such time as the asset is substantially ready for its intended use or sale. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

(j) Earnings per share

Basic earnings per equity share has been computed by dividing the net profit or loss for the reporting period attributable to equity shareholders by the weighted average number of equity shares outstanding during the reporting period.

Diluted earnings per equity share is computed by dividing the net profit or loss for the period attributable to equity shareholders as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares by the weighted average number of equity shares outstanding during the reporting period as adjusted to the effects of all dilutive potential equity shares, except where results are anti-dilutive.

(k) Events after the reporting period

Adjusting events are events that provide further evidence of conditions that existed at the end of the reporting period. The financial statements are adjusted for such events before authorisation for issue. Non-adjusting events are events that are indicative of conditions that arose after the end of the reporting period. Non-adjusting events after the reporting date are not accounted, but disclosed.



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(l) Operating cycle

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act 2013. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification .

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents the Company has determined its operating cycle as twelve months for the purpose of classification of its assets and liabilities as current and non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities. Advance tax paid is classified as non-current assets.

(m) Use of estimates and judgements

The preparation of financial statements in conformity with the recognition and measurement principles of Ind AS requires the management to make estimates and assumptions that affect the application of accounting policies and the reported balances of assets and liabilities including disclosures relating to contingent assets and liabilities as at the date of the financial statements and reported amounts of revenue and expenses during the period presented.

Contingent liability is recorded when it is probable that a liability may be incurred, and the amount can be reasonably estimated.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

(n) Critical accounting judgement, estimates and assumptions

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires management to make judgments, estimates and assumptions, that effect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expenses for the years presented. Actual results may differ from these estimates.

These estimates and associated assumptions are based on historical experiences and various other factors that are believed to be reasonable under the circumstances. The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognised in the period in which the estimate is revised if the revision affect only that period, or in the period of the revision and future periods if the revision affects both current and future period.

In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements pertain to:

(a) Useful lives of property plant and equipment and intangible assets

The Company reviews the useful life of property, plant and equipment and intangible assets at the end of each reporting period. This reassessment may result in change in depreciation and amortisation expense in future periods.

(b) Impairment of non-financial assets:

The Company estimates the value in use of the cash generating unit (CGU) based on future cash flows after considering current economic conditions and trends, estimated future operating results and growth rate and anticipated future economic and regulatory conditions. The estimated cash flows are developed using internal forecasts. The cash flows are discounted using a suitable discount rate in order to calculate the present value.

(c) Taxation

The Company reviews the carrying amount of deferred tax assets at the end of each reporting period. The policy has been detailed in Note (b) above.



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Note 1.4

New and amended standards

The Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

(a)MCA has notified below amendments which were effective from 1 April, 2025.

Amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates (Lack of Exchangeability)

MCA via notification dated 7 May 2025, announced amendments to Ind AS 21 “The Effects of Changes in Foreign Exchange Rates”, to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the financial performance, financial position and cash flows.

The amendments do not have a material impact on the Financial Statements.

Amendments to Ind AS 1- Presentation of Financial Statements (Classification of Liabilities as Current or Non-Current Liabilities with Covenants)

MCA via notification dated 13 August 2025 announced amendments to Ind AS 1 “Presentation of Financial Statements”, which elaborate on guidance set out in Ind AS 1 by:

- clarifying that the right to defer settlement of a liability for at least 12 months after the reporting period must have substance and must exist at the end of the reporting period;
- stating that management’s expectations around whether they will defer settlement or not do not impact the classification of the liability;
- including requirements for liabilities that can be settled using an entity's own instruments; and
- stating that at the reporting date, the entity does not consider covenants that will need to be complied with in the future when considering the classification of the debt as current or non-current

In addition, an entity is required to disclose when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

The amendments do not have a material impact on the Financial Statements.



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Amendments to Ind AS 7 – Statement of Cash Flows and Ind AS 107 – Financial Instruments: Disclosures (Supplier Finance Arrangements)

MCA via notification dated 13 August 2025 announced amendments to Ind AS 7 – “Statement of Cash Flows” and Ind AS 107 “Financial Instruments: Disclosures” which introduced disclosure requirements with the objective to enable users of financial statements to assess how supplier finance arrangements affect an entity’s liabilities, cashflows and exposure to liquidity risk.

The amendments do not have a material impact on the Financial Statements.

Amendments to Ind AS 12 – Income Taxes (International Tax Reform – Pillar Two Model Rules)

MCA via notification dated 13 August 2025 announced amendments to Ind AS 12 “Income Taxes” which includes:

- a temporary exception to the recognition and disclosure of deferred taxes arising from the implementation of the Pillar Two model rules; and
- additional disclosure requirements targeted at a reporting entity’s exposure to income taxes in periods in which the Pillar Two Model legislation is enacted, substantively enacted but not yet in effect.

The amendments do not have a material impact on the Financial Statements.

Note 1.5

New and amended standards issued but not effective

Amendments to Ind AS 1 Presentation of Financial Statements – Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

This amendment also includes specific provisions that will take effect for reporting periods beginning on or after 1 April 2026, as outlined below.

Under the existing Ind AS 1, where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

However, the amended requirements stipulate that entities will no longer be permitted to consider lender waivers that are granted after the reporting date but before the financial statements are approved for the purpose of classification of loans. This amendment is required to be applied retrospectively in accordance with Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors.

This amendment is not expected to have a significant impact on the Financial Statements.



Note 2a. Property, Plant and Equipment

Particulars	Gross Block			Accumulated Depreciation		Net Block	
	As at 1 April, 2025	Addition	Deduction	As at 31st March 2026	As at 1 April, 2025	Depreciation for the Year	As at 31st March 2026
Freehold Land	0.17	-	-	0.17	-	-	0.17
	-	0.17	-	0.17	-	-	0.17
<u>Plant and Machinery</u>							
Wind farm	187.35	-	-	187.35	7.00	-	159.79
	187.35	-	-	187.35	7.12	-	166.79
Solar farm	107.29	-	-	107.29	4.01	-	91.50
	107.29	-	-	107.29	4.08	-	95.51
Total	294.81	-	-	294.81	11.01	-	251.46
<i>Total</i>	<i>294.64</i>	<i>0.17</i>	<i>-</i>	<i>294.81</i>	<i>11.20</i>	<i>-</i>	<i>262.47</i>

Footnote :

- (a) For details of pledged assets, refer note 12 (b)
(b) The Company is not holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988).
(c) The title deeds of immovable properties are held in the name of the Company.

During the year ended 31st March, 2026, the Group conducted an operational efficiency review of its plant and machinery. Based on the review, with effect from 1st January, 2026 the expected useful life of plant and machinery has been revised from 25 years to 30 years. This change has been considered as change in estimate as per Ind AS 8 (Accounting Policies, Changes in Accounting Estimates and Errors) and have been accounted for prospectively in the aforesaid financial statements.

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2027	For the year ended 31st March, 2028	For the year ended 31st March, 2029	For the year ended 31st March, 2030	For the year ended 31st March, 2031
Decrease in depreciation expense	0.19	0.76	0.76	0.76	0.76	0.76

Note 2b. Intangible asset

Particulars	Gross Block			Accumulated Amortisation		Net Block	
	As at 1 April, 2025	Addition	Deduction	As at 31st March 2026	As at 1 April, 2025	Depreciation for the Year	As at 31st March 2026
Commercial right to use	6.38	-	-	6.38	-	0.21	6.12
	0.24	6.14	-	6.38	-	0.03	6.33
Total	6.38	-	-	6.38	-	0.21	6.12
<i>Total</i>	<i>0.24</i>	<i>6.14</i>	<i>-</i>	<i>6.38</i>	<i>-</i>	<i>0.03</i>	<i>6.33</i>



(Currency : Indian rupees in Millions)

Note 3 : Other non current financial assets (at amortised cost)

Particulars	As at 31st March 2026	As at 31st March 2025
(unsecured, considered good)		
Balance with bank held as margin money*	2.34	39.91
Total	2.34	39.91

*These are fixed deposits which are marked as lien against loans taken from financial institutions.

Note 4 : Other non current assets

Particulars	As at 31st March 2026	As at 31st March 2025
(Unsecured, considered good)		
Capital advances	1.82	1.82
Prepaid expense	0.30	-
Prepaid common infrastructure facilities charges	31.94	33.50
Total	34.06	35.32

Note 5 : Trade receivables

Particulars	As at 31st March 2026	As at 31st March 2025
Unsecured		
Considered good	14.54	4.00
Considered doubtful	0.01	-
	14.55	4.00
Less: Allowance for doubtful debt	(0.01)	-
Total	14.54	4.00

Note 6 : Cash and cash equivalents

Particulars	As at 31st March 2026	As at 31st March 2025
Balances with bank		
Current accounts	1.56	1.30
Total	1.56	1.30

The Company has not traded or invested in Crypto currency or Virtual Currency during the period.

Note 7 : Other balances with banks

Particulars	As at 31st March 2026	As at 31st March 2025
Balances with bank - Escrow accounts	25.03	4.61
Fixed deposit with restriction on use	19.06	8.15
Total	44.09	12.76

The balance in escrow account and fixed deposit has restrictions on its usage.

Note 8 : Other financial assets (current)

Particulars	As at 31st March 2026	As at 31st March 2025
(unsecured, considered good)		
Interest accrued on fixed deposits	0.11	0.66
Unbilled revenue *	2.83	6.36
Total	2.94	7.02

* Classified as financial asset as right to consideration is conditional upon passage of time

Note 9 : Other current assets

Particulars	As at 31st March 2026	As at 31st March 2025
(unsecured, considered good)		
Advances to supplier and others	0.31	-
Prepaid common infrastructure facilities charges	1.59	1.62
Prepaid expense	0.51	0.02
Total	2.41	1.64



(Currency : Indian rupees in Millions)

Note 10 : Equity Share Capital

Particulars	As at	As at
	31st March 2026	31st March 2025
Equity Share capital		
Authorised:		
1,00,000 equity shares of Rs. 10 each	1.00	1.00
(As at 31st March, 2025 1,00,000 equity shares of Rs. 10/- each)	1.00	1.00
Issued, subscribed and fully paid-up shares:		
22,460 equity shares of Rs. 10 each	0.22	0.22
(As at 31st March, 2025 22,460 equity shares of Rs. 10/- each)	0.22	0.22

Footnotes:

10 (a) Details of rights, preferences and restrictions attached to the equity shareholders:

The Company has only one class of equity shares having at par value of Rs. 10/- per share. Members of the Company holding equity share capital therein have a right to vote, on every resolution placed before the Company and right to receive dividend. The voting rights on a poll is in proportion to the share of the paid-up equity capital of the Company held by the shareholders. The Company declares dividends in Indian rupees. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company in proportion to their shareholding.

10 (b) Reconciliation of equity shares at the beginning and at the end of the year

	For the year ended 31st March 2026		For the year ended 31st March 2025	
	No.	Amount in millions	No.	Amount in millions
Equity shares outstanding at the beginning of the year	22,460	0.22	22,460	0.22
Equity shares outstanding at the end of the year	22,460	0.22	22,460	0.22

10 (c) Details of shareholders holding more than 5%

Name of the shareholders:

	As at 31st March 2026		As at 31st March 2025	
	No.	% of holding	No.	% of holding
Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)	16,618	74.00%	16,618	74.00%
LM Wind Power Blades (India) Private Limited	5,842	26.00%	5,842	26.00%

10 (d) Details of shareholding of promoters

	As at 31st March 2026			As at 31st March 2025		
	No.	% of holding	% Change during the year	No.	% of holding	% Change during the year
Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)	16,618	74.00%	NIL	16,618	74.00%	NIL
LM Wind Power Blades (India) Private Limited	5,842	26.00%	NIL	5,842	26.00%	NIL

Note 11 : Other equity

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
	(a) Securities premium	
Opening balance	87.77	87.77
Add: Issue of shares during the year	-	-
Total	87.77	87.77
(b) Retained earnings		
Opening balance	4.48	1.48
Add : Profit for the year	6.89	3.00
Total	11.37	4.48
Total	99.14	92.25

11 (a) Securities premium is used to record the premium on issue of shares. The reserve shall be utilised in accordance with the provisions of section 52 of the Companies Act, 2013.

11 (b) Retained earnings represent the amount of accumulated earnings of the Company.



(Currency : Indian rupees in Millions)

Note 12: Long term borrowings (at amortised cost)

Particulars	As at 31st March 2026	As at 31st March 2025
Secured loans		
Loan from others (Refer note 12(a) to 12(i))	248.74	259.30
Current maturities of long term loan	(11.20)	(10.64)
Unsecured loans		
Loan from related party (Refer note 12(j) to 12 (l))	-	8.95
Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)		
Total	237.54	257.61

Footnotes:

12 (a) Details of term loan:

	Loan 1	Loan 1
(i) Outstanding balance as at year end (including current maturities of long term borrowings) and net off unamortised borrowing cost of Rs.1.58 Million (31st March, 2025 - Rs. 1.66 Million)	250.32	260.96
(ii) Rate of interest	The Lending Rate shall always be equal to the sum of Lender's 5 year Benchmark Rate + Spread of 0.85% and shall remain fixed for first five years from date of Initial Drawdown	The Lending Rate shall always be equal to the sum of Lender's 5 year Benchmark Rate + Spread of 0.85% and shall remain fixed for first five years from date of Initial Drawdown
(iii) Terms of repayment of term loan outstanding as at year end	Repayment of the facility in 75 structured quarterly instalments starting from Sept 2023 to March 2042.	Repayment of the facility in 75 structured quarterly instalments starting from Sept 2023 to March 2042.

12 (b) Security and charge for Loan 1:

- a. First charge by way of mortgage on the immovable fixed assets of the Borrower pertaining to the Project, both present and future
- b. First charge by way of hypothecation of the Borrower's all movable assets, pertaining to the Project, both present and future;
- c. First charge on all the receivables, termination payments, operating cash flows, commissions, and book debts, including the current assets pertaining to the Project, both present and future;
- d. First Charge on all reserves and permitted investments and the bank accounts Of the Borrower including but not limited to Trust and Retention Account (TRA)/Designated Account and Debt Service Reserve Account (DSRA); and the balances and surplus lying therein, both present and future;
- e. First charge by way of hypothecation of the Borrower's all intangible assets, including but not limited to, goodwill, intellectual property rights and uncalled capital, pertaining to the Project, both present and future;
- f. First charge by assignment / hypothecation or creation of security interest of:
 - i. All the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in the Project Documents including Power Purchase Agreement (PPA), LLP Agreement (where applicable) and Common Infrastructure Facility Agreement. Both present and future
 - ii. All the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in the permits, approvals and clearances pertaining to the Project; both present and future
 - iii. All the rights, title, interest, benefits, Borrower in letter of credit, guarantee, other guarantee, liquidated damages Documents; both present and future. claims and demands whatsoever of the performance bond, bank guarantee, any provided by any party to the Project documents both present and future All insurance contracts / insurance proceeds pertain to the Project.
- g. Pledge over 51% of equity share capital ccd ocd and the security interest by way of hypothecation on 51% of the Partnership Interest in the relevant Borrower, as the case maybe on a pari passu basis, both present and future.

12 (c) The Company has not made any delay in Registration of Charges under the Companies Act, 2013.

12 (d) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

12 (e) In relation to the specific purposes term loans and borrowings as disclosed under Long Term borrowings, the Company has used the funds for the purposes for which they were taken.

12 (f) The Company is not a wilful defaulter under guidelines on wilful defaulters issued by the Reserve Bank of India.

12 (g) The Company does not have any working capital loans secured against current assets.

12 (h) The loan balance of Parent Company includes EIR impact of Rs Nil as at 31st March, 2026 (Rs 0.95 million as at 31st March, 2025)..

12 (i) Unsecured loan received from parent Company on which interest is charged at effective interest rate of 9.51%, per annum.



(Currency : Indian rupees in Millions)

Note 13 : 'Deferred tax liabilities (net)	As at 31st March 2026	As at 31st March 2025
Deferred tax liabilities:		
Difference between book balance and tax balance of intangible assets & property, plant and equipment	37.61	34.36
Amortization of Borrowing cost	0.27	0.12
	37.88	34.48
Deferred tax assets:		
Unabsorbed depreciation/Carry Forward Losses	35.41	33.45
Allowance for doubtful debts	-	-
	35.41	33.45
Deferred tax liabilities (net)	2.47	1.03

Note 14: Current borrowings (at amortised cost)

Particulars	As at 31st March 2026	As at 31st March 2025
Secured loans		
Current maturities of long term loan	11.20	10.64
Unsecured loans		
Loan from related party [Refer note 14(a)]	-	2.53
Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)		
Interest accrued on borrowings*	0.94	0.00
Total	12.14	13.17

14(a) The interest free unsecured loans received from the Parent Company are for a short period to bridge the temporary funding and is repayable on demand.

*The figures are less than the denomination disclosed, the figures do not appear.

Note 15: Trade payables

Particulars	As at 31st March 2026	As at 31st March 2025
(a) Total outstanding dues of micro and small enterprises	-	0.03
(b) Total outstanding dues of creditors other than micro and small enterprises	6.14	5.89
Total	6.14	5.92

15(a) Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

(i) The amount due to Micro and Small Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information collected by the Management.

(ii) The Disclosure relating Micro and Small Enterprises is as under:

Particulars	As at 31st March 2026	As at 31st March 2025
(i) The principal amount remaining unpaid to any supplier as at the end of the accounting year	-	0.03
(ii) Interest on above	-	-
(iii) The amount of interest paid along with the principal payment made to the supplier beyond the appointed date during the year	-	-
(iv) Amount of interest due and payable on delayed payments	-	-
(v) Amount of further interest remaining due and payable for the earlier years	-	-
(vi) Amount of Interest payable on last years interest outstanding	-	-
(vii) Total outstanding dues of Micro and Small Enterprises		
- Principal	-	0.03
- Interest		

Note 16 : Other financial liabilities

Particulars	As at 31st March 2026	As at 31st March 2025
Due to related parties	0.02	-
Payables for property, plant and equipment	1.35	0.94
Other financial liabilities	0.48	
Total	1.85	0.94

Note 17 : Other current liabilities

Particulars	As at 31st March 2026	As at 31st March 2025
Advance from customers	0.35	-
Statutory Obligations	0.07	0.09
Total	0.42	0.09



(Currency : Indian rupees in Millions)

Note 18 : Revenue from operations

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Sale of power	52.16	48.23
Total	52.16	48.23

Note 19 : Other income

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Interest on fixed deposit with bank	0.90	2.00
Interest on Income Tax Refund	0.01	0.01
Other non-operating income	0.95	-
Total	1.86	2.01

Note 20: Operation and maintenance expenses

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Operation and maintenance expenses	8.89	8.36
Total	8.89	8.36

Note 21 : Other expenses

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Rates and taxes	0.08	0.06
Insurance charges	0.57	0.27
Legal and professional fees	0.24	0.39
Support fees	0.29	0.43
Payments to auditor :		
Statutory audit	0.09	0.09
Bad debts written off*	0.00	-
Filing fees and other charges*	0.00	0.00
Provision for doubtful debts	0.01	-
Communication Expenses	-	0.01
Bank charges*	0.00	0.00
Miscellaneous expenses *	0.00	0.03
Total	1.28	1.28

*The figures are less than the denomination disclosed, the figures do not appear.

Note 22: Finance cost

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
<u>Interest expense on:</u>		
Term loan measured at amortised cost (Refer footnote 22(a))	24.25	25.23
Delayed payment of taxes*	0.00	0.00
Other borrowing costs	0.06	0.41
Total	24.31	25.64

*The figures are less than the denomination disclosed, the figures do not appear.

Footnote:	For the year ended 31st March 2026	For the year ended 31st March 2025
Note 22(a)		
Interest expense on term loan measured at amortised cost		
- on borrowings from others	23.19	24.20
- on borrowings from related party	0.98	-
- due to effective interest rate adjustment as per Ind AS 109 - Parent Company	-	0.95
- due to effective interest rate adjustment as per Ind AS 109	0.08	0.08
Total	24.25	25.23

*The figures are less than the denomination disclosed, the figures do not appear.



(Currency : Indian rupees in Millions)

Note 23: Financial Instruments

23.1 Capital management

The Company's objectives for managing capital comprise safeguarding the business as a going concern, creating value for stakeholders and supporting the development of the Company.

The capital structure of the Company consist of equity share capital and other equity. The Company also has obtained borrowings which are secured against the assets owned by the Company and unsecured borrowings from Parent Company.

The management reviews the capital structure on a quarterly basis. As part of this review, the management considers risks associated with the Company that could result in erosion of its total equity.

Gearing Ratio

The capital structure of the company consists of net debt and total equity.

The gearing ratio at the end of the year is as follows

Particulars	As at 31st March 2026	As at 31st March 2025
Debt (i)	249.68	270.78
Less:Cash and cash equivalents	1.56	1.30
Net Debt (A)	248.12	269.48
Total capital (ii)	99.36	92.47
Capital and Net debt (B)	347.48	361.95
Net Debt to Total Capital plus net debt	71%	74%

(i) Debt is defined as Non-current borrowings (including current maturities) and Current borrowings (including accrued interest)

(ii) Capital is defined as Equity share capital and other equity.

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no significant breaches in the financial covenants of any interest-bearing loans and borrowing in the current year

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2026 and March 31, 2025.

23.2 Categories of financial instruments

All the financial assets and financial liabilities of the Company are recognised at amortised costs. The Company considers that the carrying amounts of financial assets and financial liabilities recognised in the financial statements approximate their fair value.

23.3 Fair value hierarchy

a) The fair value measurement hierarchy of the Company's assets and liabilities are as follows:

Particulars	Level	As at 31st March 2026	As at 31st March 2025	Valuation technique(s) and key input(s)	Significant unobservable inputs	Sensitivity of inputs to fair value measurement
Financial assets		-	-			

For description of level 1, level 2 and level 3, refer material accounting policies.

b) Movement of items measured using unobservable inputs (Level 3):

Particulars	Liability towards investment in subsidiaries by Alternate Investment Fund (Financial liability)
Balance as at 31st March 2024	
Movement during the period	-
Balance as at 31st March 2025	-
Movement during the year	-
Balance as at 31st March 2026	-

c) Sensitivity analysis of items measured using unobservable inputs (Level 3):



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A one percentage point change in the unobservable inputs used in fair valuation of Level 3 assets and liabilities does not have a significant impact in its value.

d) Transfer between Level 1, Level 2 and Level 3

There are no transfers between level 1, level 2 and level 3.

23.4 Financial risk management

The Company's activities expose it to a variety of financial risk notably credit risk and liquidity risk.

The Company's focus is to ensure liquidity which is sufficient to meet Company's operational requirements. The Company monitors and manages key financial risks so as to minimize potential adverse effects on its financial performance. The policies for managing each of these risks are summarised below:

23.4.1 Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company.

The maximum exposure to the credit risk at the reporting date is from trade receivables amounting to Rs. 14.54 millions as at 31 March, 2026 (March 31, 2025: Rs. 4.00 millions).

Credit risk has been managed by the Company through continuous monitoring of its outstanding trade receivable balances and regular followups with customer wherein balances are outstanding for more than 60 days. No significant credit risk has been perceived on recoverability of trade receivables since trends during the year reflect ageing of trade receivables as 90 days or less.

Bank balances are held with reputed and creditworthy banking institutions.

23.4.2 Market risk

Market risk is the risk that the expected cash flows or fair value of a financial instrument could change owing to changes in market prices. Market risks are primarily composed of foreign exchange risk and price risk. There is no significant risk to the Company on this account.

23.4.3 Foreign exchange risk

Foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in exchange rates. The Company does not have any foreign exchange transactions during the year and also there is no unhedged foreign currency exposures outstanding as at the reporting date.

23.4.4 Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in net assets value (NAV) of the financial instruments held.

There is no price risk applicable to the Company as it does not hold any investments in other companies.



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Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

The Company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The company believes that the working capital is sufficient to meet its current requirements.

The following tables detail the Company's remaining contractual maturity for its financial liabilities with agreed repayment and realisation periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay and realise.

Particulars	Less than 1 year	More than 1 year	Total
As at 31st March, 2026			
Borrowings	12.14	239.12	251.26
Trade payables	6.14	-	6.14
Other financial liabilities	1.85	-	1.85
	20.13	239.12	259.25

Particulars	Less than 1 year	More than 1 year	Total
As at 31st March, 2025			
Borrowings	13.17	257.61	270.78
Trade payables	5.92	-	5.92
Other financial liabilities	0.94	-	0.94
	20.03	257.61	277.64

23.4.6 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's non current debt obligations with floating interest rates. The Company's external borrowings are at variable floating interest rate of interest and for which the sensitivity analysis have been carried out based on the exposure to interest rates for such borrowings at the end of the reporting periods. The said analysis has been carried on the amount of floating rate non - current borrowings outstanding at the end of the reporting period. A 50 basis point increase or decrease represents the management's assessment of the reasonably possible change in interest rates.

In case of fluctuation in interest rates by 50 basis points and all other variable held constant, the Company's profit for the year would increase or decrease as follows:

Particulars	As at 31st March 2026	As at 31st March 2025
Total exposure of the company to variable rate of borrowing	250.32	260.96
Impact on profit before tax for the year	1.25	1.30

The year end balances are not necessarily representative of the average debt outstanding during the year.



(Currency : Indian rupees in Millions)

Note 24

Earnings per share (EPS)

Basic and diluted

	For the year ended 31st March 2026	For the year ended 31st March 2025
Profit/ (Loss) after tax	6.89	3.00
Number of equity shares (nos)	22,460	22,460
Earnings per share	307.63	133.14

Note 25: Related Party disclosure

(a) Name of the Related Party and Description of relationship

Ultimate Holding company	Brookfield Corporation (upto 14th August, 2025)
Entity having immediate control over Parent Company	BGTF One Holding (DIFC) Limited (upto 14th August, 2025)
Entities having significant influence over Parent Company	Brookfield Corporation (w.e.f 15th August, 2025) BGTF One Holding (DIFC) Limited (w.e.f 15th August, 2025)
Parent company	Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)
Shareholder	LM Wind Power Blades (India) Private Limited
Fellow subsidiary	CMES Jupiter Private Limited Clean Max Scorpius Power LLP
Key Management Personnel	Mr. Kuldeep Jain (Director) Mrs. Archana Mehta (Director) Mr. Rakesh Kumar (Director)

(b) Transactions with related parties during the period

Particulars

	For the year ended 31st March 2026	For the year ended 31st March 2025
Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)		
Borrowings repaid during the year	10.53	0.24
Borrowings taken during the year	-	2.77
Support fees Paid	0.22	0.38
Purchase of Operation & Maintenance Services	5.63	5.38
Interest Expense	0.98	-
Reimbursement of expense	-	0.41
EDC Charges Paid	0.06	-
LM Wind Power Blades (India) Private Limited		
Sale of Power	52.10	48.23
Advance from Customers	0.35	-

Note: The above transactions are exclusive of GST.

(c) Outstanding Balances

Particulars

	As at 31st March 2026	As at 31st March 2025
Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)		
Borrowings	-	10.53
Trade payables	4.93	4.94
Payable for purchase of property plant and equipment	0.61	0.35
Interest accrued on borrowings	0.88	-
Due to related Party	0.50	-
Clean Max Scorpius Power LLP		
Payable for purchase of property plant and equipment	0.94	0.94
LM Wind Power Blades (India) Private Limited		
Trade Receivables	14.55	4.00
Unbilled Revenue	2.83	5.98
Advance from Customers	0.35	-



(Currency : Indian rupees in Millions)

Note 26 - Key Ratios

a) Current Ratio = Current Assets divided by Current Liabilities

Particulars	As at 31st March 2026	As at 31st March 2025	Change (%)
Current Assets	65.54	26.72	
Current Liabilities	20.55	20.12	
Ratio	3.19	1.33	140%

The ratio is changed due to increase in current assets.

b) Debt Equity ratio = Total debt divided by Total equity where total debt refers to sum of current & non current borrowings

Particulars	As at 31st March 2026	As at 31st March 2025	Change (%)
Total Debt	249.68	270.78	
Total Equity	99.36	92.47	
Ratio	2.51	2.93	-14%

c) Debt Service Coverage Ratio = Earnings available for debt services divided by Total interest and principal repayments

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025	Change (%)
EBITDA	43.85	40.60	
Total interest and principal repayments	41.93	37.32	
Ratio	1.05	1.09	-4%

d) Return on Equity Ratio / Return on investment Ratio = Net profit/(loss) after tax attributable to owners of the Company divided by Average Equity attributable to owners of the Company

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025	Change (%)
Net profit after tax attributable to owners of the Company	6.89	3.00	-
Average equity attributable to owners of the Company	95.92	90.97	-
Ratio	0.07	0.03	133%

The ratio is changed due to increased in profits during the year.

e) Inventory Turnover Ratio = Cost of goods sold divided by inventory

The above ratio is not applicable as there are no inventories in the current as well as previous year

f) Trade Receivables turnover ratio = Sales divided by trade receivables

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025	Change (%)
Sales	52.16	48.23	-
Average trade receivables	9.27	5.45	-
Ratio	5.63	8.85	-36%

The ratio is changed increase due to increased in sales during the year.

g) Trade payables turnover ratio = purchases divided by trade payables

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025	Change (%)
Purchases	8.89	8.36	-
Average trade payables	6.03	3.89	-
Ratio	1.47	2.15	-32%

The ratio is decreased due to increase in average trade payables



(Currency : Indian rupees in Millions)

h) Net Working Capital Turnover Ratio = Sales divided by Working capital whereas net working capital= current assets - current liabilities

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025	Change (%)
Sales (A)	52.16	48.23	
Current Assets (B)	65.54	26.72	
Current Liabilities (C)	20.55	20.12	
Net Working Capital (B-C)	44.99	6.60	
Ratio	1.16	7.31	-84%

The ratio is changed due to increased in sales during the year.

i) Net profit ratio = Net profit/(loss) after tax divided by Net Sales

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025	Change (%)
Net Profit after tax	6.89	3.00	
Net Sales	52.16	48.23	
Ratio	0.13	0.06	117%

The ratio is increased due to increase in net profit after tax

j) Return on Capital employed =Earnings before interest and taxes(EBIT) divided by Capital Employed

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025	Change (%)
Net profit after tax(A)	6.89	3.00	
Finance Costs (B)	24.31	25.64	
Total Tax Expense (C)	1.43	0.73	
EBIT (D) = (A)+(B)+(C)	32.63	29.37	
Total equity (E)	99.36	92.47	
Total debt (H)	249.68	270.78	
Capital Employed (I)=(E)-(F)-(G)+(H)	349.04	363.25	
Ratio (D)/(I)	0.09	0.08	13%

k) Return on Investment = Income from investment divided by the closing balance of the investment

The above ratio is not applicable since the Company does not have any projects/investments other than current operations

Footnote: The above Non-GAAP measures presented may not be comparable to similarly titled measures reported by other companies. Further, it should be noted that these are not a measure of operating performance or liquidity defined by generally accepted accounting principles and may not be comparable to similarly titled measures presented by other companies.



(Currency : Indian rupees in Millions)

Note 27
Income Taxes

27.1 The income tax expense for the year can be reconciled to the accounting year as follows:

	For the year ended 31st March 2026	For the year ended 31st March 2025
Profit before tax	8.32	3.73
Enacted income tax rate in India	17.16%	17.16%
Income tax expense calculated at 17.16%*	1.43	0.64
Effect of items on which no deferred tax is recognised	-	0.09
Income tax expense recognised in Statement of Profit and Loss	1.43	0.73

Note 27.2

*The tax rate used for the period financial year 2024-26 and 2024-25 is at 17.16%. The reconciliations above is the corporate tax rate of payable by corporate entities in India on taxable profits under the Indian tax law.

27.3 Deferred taxes

The following table provides the details of movement of deferred tax assets and liabilities:

For the year ended 31st March 2026

Item of deferred tax (asset)/liability

Deferred tax liabilities:

Difference between book balance and tax balance of intangible assets & property, plant and equipment
Amortization of Borrowing cost

Deferred tax assets:

Unabsorbed depreciation/Carry Forward Losses
Allowance for doubtful debts

Deferred tax (assets) /liability (net)

	Opening Balance	Recognised in P&L	Closing Balance
	34.36	3.25	37.61
	0.12	0.15	0.27
	34.48	3.40	37.88
	33.45	1.96	35.41
	-	-	-
	33.45	1.96	35.41
	1.03	1.44	2.47

For the year ended 31st March 2025

Item of deferred tax (asset)/liability

Deferred tax liabilities:

Difference between book balance and tax balance of intangible assets & property, plant and equipment
Amortization of Borrowing cost

Deferred tax assets:

Unabsorbed depreciation/Carry Forward Losses

Deferred tax (assets) /liability (net)

	Opening Balance	Recognised in P&L	Closing Balance
	28.71	5.65	34.36
	0.16	(0.04)	0.12
	28.87	5.61	34.48
	28.57	4.88	33.45
	0.30	0.73	1.03

23.4

Unrecognised Tax Losses

Unused tax losses for which no deferred tax asset has been recognised
Potential tax benefit @ 17.16 %

Tax Losses Carried Forward

A.Y. 22-23
A.Y. 21-22
Short term capital loss (A.Y. 22-23)
Unabsorbed Depreciation

Tax Losses Carried Forward

A.Y. 22-23
A.Y. 21-22
Short term capital loss (A.Y. 22-23)
Unabsorbed Depreciation

	As at 31st March 2026	As at 31st March 2025
	-	-
	-	-

As at 31st March 2026	
Amount	Expiry Date
0.03	AY 2030-31
0.03	AY 2029-30
0.03	AY 2030-31
199.55	No limit

As at 31st March 2025	
Amount	Expiry Date
0.03	AY 2030-31
0.03	AY 2029-30
0.03	AY 2030-31
166.85	No limit



Note 28 - Trade Payable - Ageing Schedule

Particulars	Not due	Less than 1 year	1 - 2 Years	2-3 Years	> 3 Years	Total
As at 31st March, 2026						
(i) Micro, small and medium enterprise (MSME)	-	-	-	-	-	-
(ii) Others	0.80	5.34				6.14
Total	0.80	5.34	-	-	-	6.14

Particulars	Not due	Less than 1 year	1 - 2 Years	2-3 Years	> 3 Years	Total
As at 31st March, 2025						
(i) Micro, small and medium enterprise (MSME)	-	0.03	-	-	-	0.03
(ii) Others	-	4.34	1.54	0.01	-	5.89
Total	-	4.37	1.54	0.01	-	5.92

Note 29 - Trade Receivables - Ageing Schedule

Trade Receivables Ageing Schedule :						
Particulars	Not due	Less than 6 months	Less than 1 year	1 - 2 Years	2-3 Years	Total
As at 31st March, 2026						
(i) Undisputed, considered good		14.54	-	-	-	14.54
(ii) Undisputed, considered doubtful		-	-	-	-	-
Total		14.54	-	-	-	14.54

Particulars	Not due	Less than 6 months	Less than 1 year	1 - 2 Years	2-3 Years	Total
As at 31st March, 2025						
(i) Undisputed, considered good		4.00	-	-	-	4.00
(ii) Undisputed, considered doubtful		-	-	-	-	-
Total		4.00	-	-	-	4.00



Note 30

Revenue from contracts with customers	For the year ended 31st March 2026	For the year ended 31st March 2025
Amount due from customer under contracts		
Opening	6.36	3.21
Revenue recognised during the period	52.16	48.23
Progress bills raised		
- Out of opening asset	6.36	3.21
- Other than above	49.33	41.87
Closing	2.83	6.36

Note 31

There are no contingent liabilities as at the 31st March, 2026 and 31st March, 2025.

Note 32

Operating Segments are reported in a manner consistent with the internal reporting provided to the Chief operating decision maker ("CODM") of the Company. The CODM who is responsible for allocating resources and assessing performance of the operating segments has been identified as the Board of Directors of the Company.

The Company operates only in one business segment i.e. "Sale of Power" which is reviewed by CODM and all the activities incidental thereto are within India, hence Company does not have any reportable segments as per Ind AS 108 "Operating Segments".

All the business operations of the Company are in India and hence, there is only one geographic segment.

Information about major customers:-

The details of the customers from where the Company has earned more than 10% of its total revenue are as under:-

	% of total revenue	
	For the year ended 31st March 2026	For the year ended 31st March 2025
Customer A	99.88%	93.95%

Note 33

The Company is not required to spend amount on account of Corporate Social Responsibility as per section 135 of Companies Act 2013

Note 34

Reconciliation of movements of liabilities to cash flows arising from financing activities	For the year ended 31st March 2026	For the year ended 31st March 2025
Borrowings at the beginning of the period (current and non-current borrowings)	270.78	278.98
Proceeds from non-current borrowings	-	0.95
Repayment of non-current borrowings	(18.64)	(12.71)
Repayment/Proceeds from short term borrowing (net)	(2.53)	2.53
Non cash adjustments	0.07	1.03
Borrowings at the end of the period (current and non-current borrowings)	249.68	270.78

Note 35: Other Regulatory Disclosures relating to borrowings and loans

a) The Company has not given Loans or advances in the nature of loans to promoters, directors, KMPs and the related parties, that are repayable on demand or without specifying any terms or period of repayment.

b) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c) No funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note 36 : Disclosures required under schedule III

i. The Company has no relationship and transactions with struck off companies.

ii. The Company has not any entered in scheme of arrangement under section 230 to 237 of Companies Act 2013.

iii. The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments

iv. The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with the companies (Restriction on number of layer)

Note 37

(a) Previous years figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

(b) There are no events occurring after reporting due as at 31st March, 2026.

In terms of our report attached of even date

For D.S.K. & Associates

Chartered Accountants

Firm Registration No.:117710W



Santosh Tukaram Shinde

Partner

Membership No. 133613

Place: Mumbai

Date: 07th May,2026.

For and on behalf of the Board
Clean Max Khanak Private Limited
CIN:U40200MH2020PTC352542



Kuldeep P. Jain

Director

DIN: 02683041

Place: Mumbai

Date: 07th May,2026.



Archana Mehta

Director

DIN: 11119075

Place: Mumbai

Date: 07th May,2026.





**Clean Max Kilimanjaro
Private Limited**

INDEPENDENT AUDITOR'S REPORT

To the members of **CLEAN MAX KILIMANJARO PRIVATE LIMITED,**

Report on the Ind AS financial statements

Opinion

We have audited the accompanying Ind AS financial statements of **Clean Max Kilimanjaro Private Limited** ("the Company"), which comprise the Balance Sheet as at 31 March, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of changes in equity and the Statement of cash flows for the year ended 31st March, 2026. and notes to the Ind AS financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026 and its loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Ind AS financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Ind AS financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the Ind AS financial statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including annexures to Board's Report but does not include the Ind AS financial statements and our auditor's report thereon.

Our opinion on the Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

Management's responsibility for the Ind AS financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.



Auditor's Responsibilities for the Audit of the Ind AS financial statements

Our objectives are to obtain reasonable assurance about whether the Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of subsection (11) of section 143 of the Act, we have given in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.

As required by Section 143 (3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31 March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) of the Act and paragraph (i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- (g) With respect to the adequacy of the Internal Financial Controls over financial reporting of the company and the operating effectiveness of such control, refer to my separate report in "**Annexure B**"; and



(h) In our opinion and according to the information and explanations given to us, the Company has not paid any remuneration to its directors during the year and hence reporting on compliance under provisions of section 197(16) of the Act, does not apply.

(i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

- (i) The Company does not have any pending litigations which would impact its financial position;
- (ii) The Company did not have any foreseeable losses on long term contracts and had no derivative contracts outstanding as at 31 March 2026; and
- (iii) The Company did not have any dues on account of Investor Education and Protection Fund.
- (iv)
 - a. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b. The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) of Companies (Audit and Auditors) Rules, 2014, as provided under (a) and (b) above, contain any material misstatement.



- (v) Reporting under clause (f) of Rule 11 of Companies (Audit and Auditors) Rules, 2014 is not applicable since the Company has not declared or paid dividend during the year.
- (vi) Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account for the year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated for all relevant transactions recorded in the software.

Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with, in respect of the accounting software for the period for which the audit trail feature was operating.

Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For Kaushal Manish & Co LLP

Chartered Accountants

Firm Registration No. 125710W/W101055

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Hardik Rajput

Partner

Membership No. 164594

Place: Mumbai

Date: 02/05/2026

UDIN: 26164594MKECGD2817



Annexure 'A' to Independent Auditor's Report

Referred under 'Report on other legal and regulatory requirements' section of our report of even date to the members of Clean Max Kilimanjaro Private Limited on Ind AS financial statements for the year ended March 31, 2026.

(i)

- a) A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment and relevant details of Capital work-in-progress.

B) The Company does not have Intangible assets and hence reporting under clause 3(i)(a)(B) is not applicable.
- b) The Company has a regular programme of physical verification of its Property, Plant and Equipment and Capital work-in-progress by which all fixed assets are verified once during the year. In our opinion, the periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- c) According to the information and explanations given to us by the management, and on the basis of our examination of the records of the company, the company does not have any immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) and hence reporting under clause 3(i)(c) is not applicable.
- d) The Company has not revalued any of its Property, Plant and Equipment (including Right-of-use asset) during the year.
- e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii)

- a) According to the information and explanations given to us and on the basis of our examination of the books of account, the company does not hold any inventory, and hence, reporting under clause 3(a) (ii) of the Order is not applicable to the Company.
- b) The Company has no been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.



- (iii) The Company has not made investments in firms, Limited Liability Partnerships and has not granted secured or unsecured loans to any companies, firms, Limited liability partnership or any other party during the year covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act') and hence reporting under clause 3(iii) (a), (b), (c), (d), (e), (f) of the Order is not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, the Company has not given any loans, or made investments or provided guarantees and securities as applicable. Accordingly, reporting under clause 3(iv) of the Order is not applicable to the Company.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public. Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) In our opinion and according to the information and explanations given to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of activities carried on by the Company. Hence, reporting under clause 3(vi) of the Order is not applicable to the Company.
- (vii) In respect of statutory dues:
- a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company is regular in depositing undisputed statutory dues including goods and service tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, cess and any other statutory dues with the appropriate authorities.
- There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.
- b. There were no statutory dues referred in sub-clause (a) above which have not been deposited as at balance sheet date on account of any dispute.
- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).



(ix)

- a) According to information and explanation given to us and based on our review, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- c) According to information and explanation given to us and based on our review, the term loans were applied for the purpose for which the loans were obtained.
- d) On an overall examination of the Ind AS financial statements of the Company, funds raised on short-term basis have, prima-facie, not been used during the year for long-term purposes by the Company.
- e) On an overall examination of the Ind AS financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associates and hence reporting on clause 3(ix)(f) of the Order is not applicable.

(x)

- a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

(xi)

- a) According to the information and explanations given to us, no material frauds on or by the Company have been noticed or reported during the course of our audit.



- b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- c) According to the information and explanations given to us, the Company has not received any whistle blower complaints during the year (and upto the date of this report), and accordingly reporting under clause 3(xi)(c) is not applicable.
- (xii) The company is not Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion, the Company is in compliance with section 177 and 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the Ind AS financial statements as required by the applicable Ind AS.
- (xiv) In our opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013.
- (xv) The company has not entered into any non-cash transactions with directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi)
- a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.
- b) In our opinion, the group does not have any CIC as part of the group and accordingly, reporting under clause (xvi)(d) of the Order is not applicable.
- (xvii) The Company has incurred cash losses of Rs 0.20 million during the financial year covered by our audit.
- (xviii) There has been no resignation of the statutory auditors during the year.



- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Ind AS financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) According to the information and explanations given to us and on the basis of our examination of the records of the Company, provisions of section 135 of the Act are not applicable to the Company. Accordingly, reporting under clause 3(xx) is not applicable to the Company.

For **Kaushal Manish & Co LLP**

Chartered Accountants

Firm Registration No. 125710W/W101055

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Hardik Rajput

Partner

Membership No. 164594

Place: Mumbai

Date: 02/05/2026

UDIN: 26164594MKECGD2817



Annexure ‘B’ to Independent Auditor’s Report

Referred under ‘Report on other legal and regulatory requirements’ section of our report of even date to the members of Clean Max Kilimanjaro Private Limited on Ind AS financial statements for the year ended March 31, 2026.

Report on the Internal Financial Controls with reference to Ind AS financial statements under clause (i) of sub-section 3 of section 143 of the Act

We have audited the internal financial controls over financial reporting of **Clean Max Kilimanjaro Private Limited ("the Company")** as of March 31, 2026 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Management of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the “ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.



Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Ind AS financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For **Kaushal Manish & Co LLP**

Chartered Accountants

Firm Registration No. 125710W/W101055

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Hardik Rajput

Partner

Membership No. 164594

Place: Mumbai

Date: 02/05/2026

UDIN: 26164594MKECGD2817



Clean Max Kilimanjaro Private Limited
CIN: U35105MH2025PTC448718
Balance Sheet as at 31st March, 2026
(Currency: Indian rupees in million, unless otherwise stated)

Particulars	Notes	As at 31st March, 2026
A Assets		
I Non-Current assets		
(a) Capital work-in-progress	2	0.60
(b) Financial assets		
(i) Other financial assets	3	0.01
		<u>0.61</u>
II Current assets		
(a) Financial assets		
(i) Cash and cash equivalents	4	0.06
(b) Other current assets	5	0.01
		<u>0.08</u>
Total Assets		<u><u>0.68</u></u>
B EQUITY AND LIABILITIES		
I Equity		
(a) Equity share capital	6	0.10
(b) Other equity	7	(0.20)
		<u>(0.10)</u>
II Non-Current liabilities		
(a) Financial liabilities		
(i) Long-term borrowings	8	0.69
		<u>0.69</u>
III Current liabilities		
(a) Financial liabilities		
(i) Short-term borrowings	9	0.01
(ii) Trade payables	10	
(a) Total outstanding dues of micro and small enterprises		0.03
(b) Total outstanding dues of creditors other than micro and small enterprises		-
(iii) Other Financial liabilities	11	0.05
(b) Other current liabilities*	12	0.00
		<u>0.09</u>
Total Equity & Liabilities		<u><u>0.68</u></u>

The accompanying notes form an integral part of these financial statements. (Refer Note 1 to 29)

*The figures are less than the denomination disclosed, the figures do not appear.

In terms of our report attached of even date

For Kaushal Manish & Co LLP
Chartered Accountants
Firm Registration No.:125710W/W101055

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Hardik Rajput
Partner

Membership No. 164594
Place: Mumbai
Date: 2nd May, 2026

For and on behalf of the Board of
Clean Max Kilimanjaro Private Limited
CIN: U35105MH2025PTC448718

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Jinal Jitendra Shah
Director

DIN: 11192729
Place: Mumbai
Date: 2nd May, 2026

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Amit Sharma
Director

DIN: 11115212
Place: Mumbai
Date: 2nd May, 2026



Clean Max Kilimanjaro Private Limited

CIN: U35105MH2025PTC448718

Statement of Profit and Loss for the period 20th May, 2025 to 31st March, 2026

(Currency: Indian rupees in million, unless otherwise stated)

Particulars	Notes	For the period 20th May, 2025 to 31st March, 2026
A. Income:		
(a) Revenue from operations		-
Total income		
B. Expenses:		
(a) Other expenses	13	0.19
Total expenses		0.19
Earnings before interest, tax, depreciation and amortisation		
C. (EBITDA) (A - B)		(0.19)
D. Finance costs	14	0.01
E. Depreciation and amortisation expense		-
F. Loss before tax (C - D - E)		(0.20)
G. Tax expense:		
Current tax		-
Deferred tax credit		-
Total tax expense		-
H. Loss after tax (F - G)		(0.20)
I Total comprehensive loss for the period		(0.20)
Earnings per equity share	15	(19.61)
- basic and diluted		
(Face value of Rs. 10/-)		

The accompanying notes form an integral part of these financial statements. (Refer Note 1 to 29)

In terms of our report attached of even date

**For Kaushal Manish & Co LLP
Chartered Accountants**

Firm Registration No.:125710W/W101055

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RAJPUT** Digitally signed by
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Date: 2026.05.02
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Hardik Rajput

Partner

Membership No. 164594

Place: Mumbai

Date: 2nd May, 2026

**For and on behalf of the Board of
Clean Max Kilimanjaro Private Limited**

CIN: U35105MH2025PTC448718

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Jinal Jitendra Shah

Director

DIN: 11192729

Place: Mumbai

Date: 2nd May, 2026

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Amit Sharma

Director

DIN: 11115212

Place: Mumbai

Date: 2nd May, 2026



Clean Max Kilimanjaro Private Limited
CIN: U35105MH2025PTC448718
Statement of Cash flows for the period 20th May, 2025 to 31st March, 2026
(Currency: Indian rupees in million, unless otherwise stated)

Particulars	For the period 20th May, 2025 to 31st March, 2026
A. Cash flows from operating activities	
Loss before tax	(0.20)
Adjustments for:	
Finance cost	0.01
Operating loss before working capital changes	(0.19)
Changes in working capital	
Adjustments for decrease / (increase) in operating assets:	
Other financial assets	(0.01)
Other assets	(0.01)
Adjustments for increase / (decrease) in operating liabilities:	
Trade payables	0.03
Other financial liabilities	0.05
Other liabilities*	0.00
Cash used in operations	(0.12)
Income taxes paid	-
Net cash used in from operating activities (A)	(0.12)
B. Cash flows from investing activities	
Capital expenditure on property, plant and equipment	(0.60)
Net cash used in investing activities (B)	(0.60)
C. Cash flows from financing activities	
Proceeds from long term borrowings from related party	0.69
Proceeds from issue of equity shares	0.10
Finance cost paid*	(0.00)
Net cash generated from financing activities (C)	0.79
Net increase in cash and cash equivalents (A+B+C)	0.06
Cash and cash equivalents at the beginning of period	-
Cash and cash equivalents at the end of period (Refer note 4)	0.06

Note:

The above cash flow has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) 7 - Statement of Cash Flows.

The accompanying notes form an integral part of these financial statements. (Refer Note 1 to 29)

*The figures are less than the denomination disclosed, the figures do not appear.

In terms of our report attached of even date

For Kaushal Manish & Co LLP
Chartered Accountants

Firm Registration No.:125710W/W101055

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Hardik Rajput

Partner

Membership No. 164594

Place: Mumbai

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Clean Max Kilimanjaro Private Limited
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Jinal Jitendra Shah

Director

DIN: 11192729

Place: Mumbai

Date: 2nd May, 2026

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Date: 2026.05.02
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Amit Sharma

Director

DIN: 11115212

Place: Mumbai

Date: 2nd May, 2026



Clean Max Kilimanjaro Private Limited

CIN: U35105MH2025PTC448718

Statement of Changes in Equity for the period 20th May, 2025 to 31st March, 2026

(Currency: Indian rupees in million, unless otherwise stated)

A. Share capital

Particulars	Equity Share Capital
Balance as at 20th May, 2025	-
Issue of Shares during the period 20th May, 2025 to 31st March, 2026	0.10
Balance as at 31st March, 2026	0.10

B. Other equity

	Reserves and surplus	
	Retained earnings	Total other equity
Balance as at 20th May, 2025	-	-
Loss for the period 20th May, 2025 to 31st March, 2026	(0.20)	(0.20)
Balance as at 31st March, 2026	(0.20)	(0.20)

The accompanying notes form an integral part of these financial statements. (Refer Note 1 to 29)

In terms of our report attached of even date

**For Kaushal Manish & Co LLP
Chartered Accountants**

Firm Registration No.:125710W/W101055

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Hardik Rajput

Partner

Membership No. 164594

Place: Mumbai

Date: 2nd May, 2026

**For and on behalf of the Board of
Clean Max Kilimanjaro Private Limited
CIN: U35105MH2025PTC448718**

**JINAL
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Date: 2026.05.02
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Jinal Jitendra Shah

Director

DIN: 11192729

Place: Mumbai

Date: 2nd May, 2026

**AMIT
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AMIT SHARMA
Date: 2026.05.02
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Amit Sharma

Director

DIN: 11115212

Place: Mumbai

Date: 2nd May, 2026



Clean Max Kilimanjaro Private Limited

CIN: U35105MH2025PTC448718

Notes to the financial statements for the period 20th May, 2025 to 31st March, 2026

(Currency: Indian rupees in million, unless otherwise stated)

Note 1.1

GENERAL INFORMATION

Clean Max Kilimanjaro Private Limited (herein after referred to as "the Company") incorporated on 20th May, 2025 and is engaged in the business of generation and sale of power.

The Company is a private limited company incorporated and domiciled in India. The address of its registered office is 13A, Plot 400, Peregrine Apt, SVS Marg, Prabhadevi, Mumbai 400025, Maharashtra, India.

The Financial Statements for the year ended 31st March, 2026 were approved by the Board of Directors an authorised for issue on 02nd May, 2026.

Note 1.2

BASIS OF PREPARATION AND ACCOUNTING

The Financial Statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time.

The Financial Statements are presented in Indian Rupees and all amounts disclosed in the financial statements and notes have been rounded off to the nearest millions, unless otherwise stated.

The Company maintains its accounts on accrual basis following historical cost convention, except for certain assets and liabilities that are measured at fair value in accordance with Ind AS.

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

The principal accounting policies are set out below.

Note 1.3

MATERIAL ACCOUNTING POLICIES

(a) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable. Revenue is net off trade discounts, rebates and other similar allowances. Revenue excludes indirect taxes which are collected on behalf of Government.

Revenue from sale of power:

Revenue from sale of power is recognised when the units of electricity is delivered at the price agreed with the customer in the power purchase agreement which coincides with the transfer of control and the Company has a present right to receive the payment.

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other incentives, if any, as specified in the contract with the customer or on account of change in law. Revenue also excludes taxes or other amounts collected from customers in its capacity as an agent. If the consideration in a contract includes a variable amount or consideration payable to the customer, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods /services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

Contract balances:

A trade receivable represents the Company's right to an amount of consideration that is unconditional i.e. only the passage of time is required before payment of consideration is due and the amount is billable.

Unbilled revenue represents the revenue that the Company recognizes where the PPA is signed but invoice is raised subsequently.

Advance from customer represents a contract liability which is the obligation to transfer goods or services to a customer for which the Company has received consideration from the customer.



Clean Max Kilimanjaro Private Limited

CIN: U35105MH2025PTC448718

Notes to the financial statements for the period 20th May, 2025 to 31st March, 2026

(Currency: Indian rupees in million, unless otherwise stated)

(b) Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the reporting period. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates (applicable tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. Current income taxes are recognized in the statement of profit and loss except to the extent that the tax relates to items recognized outside profit and loss, either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred taxes

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

(c) Provisions, contingent liability and contingent asset

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

A contingent liability is disclosed in the Financial Statements by way of notes to accounts, unless possibility of an outflow of resources embodying economic benefit is remote. A contingent asset is disclosed in the Financial Statements by way of notes to accounts when an inflow of economic benefits is probable.



Clean Max Kilimanjaro Private Limited

CIN: U35105MH2025PTC448718

Notes to the financial statements for the period 20th May, 2025 to 31st March, 2026

(Currency: Indian rupees in million, unless otherwise stated)

(d) Financial Instruments

Recognition and initial measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Amortised cost

A financial asset shall be measured at amortised cost using effective interest rates if both of the following conditions are met:

- financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through profit or loss (FVTPL)

Financial assets at FVTPL include financial assets that either do not meet the criteria for amortised cost classification or are equity instruments held for trading or that meet certain conditions and are designated at FVTPL upon initial recognition. All derivative financial instruments also fall into this category, except for those designated and effective as hedging instruments, for which the hedge accounting requirements may apply. Assets in this category are measured at fair value with gains or losses recognized in the statement of profit and loss. The fair values of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists.

Impairment of financial asset

The Company assesses expected credit losses associated with its assets carried at amortised cost based on Company's past history of recovery, creditworthiness of the counter party and existing market conditions. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables, the Company applies the simplified approach for recognition of impairment allowance as provided in Ind AS 109 – Financial Instruments, which requires expected lifetime losses to be recognised on initial recognition of the receivables.

Derecognition of financial asset

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

Financial liabilities

Initial recognition

All financial liabilities are recognised initially at fair value minus, in the case of financial liabilities not at fair value through profit and loss, directly attributable transaction costs.

Subsequent measurement

Financial liabilities at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent reporting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss are carried at fair value with net changes in fair value, including interest expense, recognised in the statement of profit and loss.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Incremental costs directly attributable to the issuance of new ordinary shares and share options are recognized as a deduction from equity, net of any tax effects.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the statement of profit and loss.



Clean Max Kilimanjaro Private Limited

CIN: U35105MH2025PTC448718

Notes to the financial statements for the period 20th May, 2025 to 31st March, 2026

(Currency: Indian rupees in million, unless otherwise stated)

Fair value measurement

When the fair values of financial assets or financial liabilities recorded or disclosed in the financial statements cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include consideration of inputs such as liquidity risk, credit risk and volatility.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

(e) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments (three months or less from the date of acquisition) that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

(f) Property, plant and equipment

All items of property, plant and equipment, including freehold land, are initially recorded at cost. Subsequent to initial recognition, property, plant and equipment other than freehold land are measured at cost less accumulated depreciation and any accumulated impairment losses. Freehold land has an unlimited useful life and therefore is not depreciated.

The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning.

Subsequent expenditure are capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the entity. All repairs and maintenance are charged to the statement of profit and loss during the financial year in which they are incurred.

Depreciation on property, plant and equipment has been provided as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect Solar Power Plant where the life is considered as 30 years taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, manufacturers warranties and maintenance support, etc.

Any gain or loss arising on derecognition / disposal of an asset is included in statement of profit or loss.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, as appropriate.



(g) Impairment of assets

Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are Companyed at the lowest levels for which there are largely independent cash inflows (cash-generating units). Non financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period. Intangible assets that have an indefinite useful life or intangible assets not ready to use are not subject to amortisation and are tested annually for impairment.

The Company assesses at each reporting date whether there is any objective evidence that a financial asset is impaired. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).

The Company considers a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

For trade receivables, the Company applied a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. Trade receivables of the Company are mainly from high credit worthy Commercial and Industrial ("C&I") customers. Delayed payment carries interest as per the terms of agreements with C&I customers.

(h) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset, until such time as the asset is substantially ready for its intended use or sale. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

(i) Earnings per share

Basic earnings per equity share has been computed by dividing the net profit or loss for the reporting period attributable to equity shareholders by the weighted average number of equity shares outstanding during the reporting period.

Diluted earnings per equity share is computed by dividing the net profit or loss for the period attributable to equity shareholders as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares by the weighted average number of equity shares outstanding during the reporting period as adjusted to the effects of all dilutive potential equity shares, except where results are anti-dilutive.

(j) Events after the reporting period

Adjusting events are events that provide further evidence of conditions that existed at the end of the reporting period. The financial statements are adjusted for such events before authorisation for issue. Non-adjusting events are events that are indicative of conditions that arose after the end of the reporting period. Non-adjusting events after the reporting date are not accounted, but disclosed.

(k) Operating cycle

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act 2013. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification .

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents the Company has determined its operating cycle as twelve months for the purpose of classification of its assets and liabilities as current and non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities. Advance tax paid is classified as non-current assets.



Clean Max Kilimanjaro Private Limited

CIN: U35105MH2025PTC448718

Notes to the financial statements for the period 20th May, 2025 to 31st March, 2026

(Currency: Indian rupees in million, unless otherwise stated)

(l) Use of estimates and judgements

The preparation of financial statements in conformity with the recognition and measurement principles of Ind AS requires the management to make estimates and assumptions that affect the application of accounting policies and the reported balances of assets and liabilities including disclosures relating to contingent assets and liabilities as at the date of the financial statements and reported amounts of revenue and expenses during the period presented. Contingent liability is recorded when it is probable that a liability may be incurred, and the amount can be reasonably estimated.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

(m) Critical accounting judgement, estimates and assumptions

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires management to make judgments, estimates and assumptions, that effect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expenses for the years presented. Actual results may differ from these estimates.

These estimates and associated assumptions are based on historical experiences and various other factors that are believed to be reasonable under the circumstances. The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognised in the period in which the estimate is revised if the revision affect only that period, or in the period of the revision and future periods if the revision affects both current and future period.

In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements pertain to:

(a) Useful lives of property plant and equipment and intangible assets

The Company reviews the useful life of property, plant and equipment and intangible assets at the end of each reporting period. This reassessment may result in change in depreciation and amortisation expense in future periods.

(b) Impairment of non-financial assets:

The Company estimates the value in use of the cash generating unit (CGU) based on future cash flows after considering current economic conditions and trends, estimated future operating results and growth rate and anticipated future economic and regulatory conditions. The estimated cash flows are developed using internal forecasts. The cash flows are discounted using a suitable discount rate in order to calculate the present value.

(c) Taxation

The Company reviews the carrying amount of deferred tax assets at the end of each reporting period. The policy has been detailed in Note (b) above.



Clean Max Kilimanjaro Private Limited

CIN: U35105MH2025PTC448718

Notes to the financial statements for the period 20th May, 2025 to 31st March, 2026

(Currency: Indian rupees in million, unless otherwise stated)

Note 1.3

New and amended standards

The Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

(a)MCA has notified below amendments which were effective from 1 April, 2025.

Amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates (Lack of Exchangeability)

MCA via notification dated 7 May 2025, announced amendments to Ind AS 21 “The Effects of Changes in Foreign Exchange Rates”, to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the financial performance, financial position and cash flows.

The amendments do not have a material impact on the Financial Statements.

Amendments to Ind AS 1- Presentation of Financial Statements (Classification of Liabilities as Current or Non-Current Liabilities with Covenants)

MCA via notification dated 13 August 2025 announced amendments to Ind AS 1 “Presentation of Financial Statements”, which elaborate on guidance set out in Ind AS 1 by:

- clarifying that the right to defer settlement of a liability for at least 12 months after the reporting period must have substance and must exist at the end of the reporting period;
- stating that management’s expectations around whether they will defer settlement or not do not impact the classification of the liability;
- including requirements for liabilities that can be settled using an entity’s own instruments; and
- stating that at the reporting date, the entity does not consider covenants that will need to be complied with in the future when considering the classification of the debt as current or non-current

In addition, an entity is required to disclose when a liability arising from a loan agreement is classified as non-current and the entity’s right to defer settlement is contingent on compliance with future covenants within twelve months.

The amendments do not have a material impact on the Financial Statements.

Amendments to Ind AS 7 – Statement of Cash Flows and Ind AS 107 – Financial Instruments: Disclosures (Supplier Finance Arrangements)

MCA via notification dated 13 August 2025 announced amendments to Ind AS 7 – “Statement of Cash Flows” and Ind AS 107 “Financial Instruments: Disclosures” which introduced disclosure requirements with the objective to enable users of financial statements to assess how supplier finance arrangements affect an entity’s liabilities, cashflows and exposure to liquidity risk.

The amendments do not have a material impact on the Financial Statements.

Amendments to Ind AS 12 – Income Taxes (International Tax Reform – Pillar Two Model Rules)

MCA via notification dated 13 August 2025 announced amendments to Ind AS 12 “Income Taxes” which includes:

- a temporary exception to the recognition and disclosure of deferred taxes arising from the implementation of the Pillar Two model rules; and
- additional disclosure requirements targeted at a reporting entity’s exposure to income taxes in periods in which the Pillar Two Model legislation is enacted or substantively enacted but not yet in effect.

The amendments do not have a material impact on the Financial Statements.

Note 1.4

New and amended standards issued but not effective

Amendments to Ind AS 1 Presentation of Financial Statements – Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

This amendment also includes specific provisions that will take effect for reporting periods beginning on or after 1 April 2026, as outlined below.

Under the existing Ind AS 1, where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

However, the amended requirements stipulate that entities will no longer be permitted to consider lender waivers that are granted after the reporting date but before the financial statements are approved for the purpose of classification of loans. This amendment is required to be applied retrospectively in accordance with Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors.

This amendment is not expected to have a significant impact on the Financial Statements.



Clean Max Kilimanjaro Private Limited

CIN: U35105MH2025PTC448718

Notes to the financial statements for the period 20th May, 2025 to 31st March, 2026

(Currency: Indian rupees in million, unless otherwise stated)

Note 2

Capital work in progress

As at 31st March, 2026
0.60
0.60

Capital work in progress

The ageing details of Capital work in progress is as under:

As at 31st March, 2026					
Amount in CWIP for a period of	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress	0.60	-	-	-	0.60
Projects Temporarily Suspended	-	-	-	-	-



Clean Max Kilimanjaro Private Limited

CIN: U35105MH2025PTC448718

Notes to the financial statements for the period 20th May, 2025 to 31st March, 2026

(Currency: Indian rupees in million, unless otherwise stated)

Note 3

Other non-current financial assets

(at amortised cost)

(unsecured, considered good)

Security deposits

As at
31st March, 2026
0.01
0.01

Note 4

Cash and cash equivalents

Balances with banks

Current accounts (Refer Note 4(a))

As at
31st March, 2026
0.06
0.06

Footnote 4(a):

The Company has not traded or invested in crypto currency or virtual currency during the period.

Note 5

Other current assets

(unsecured, considered good)

Prepaid Expenses

Advance to Supplier*

*The figures are less than the denomination disclosed, the figures do not appear.

As at
31st March, 2026
0.01
0.00
0.01



Clean Max Kilimanjaro Private Limited

CIN: U35105MH2025PTC448718

Notes to the financial statements for the period 20th May, 2025 to 31st March, 2026

(Currency: Indian rupees in million, unless otherwise stated)

Note 6**Equity Share capital****Authorised:**

3,00,000 equity shares of Rs. 10/- each

As at 31st March, 2026
3.00
3.00

Issued, subscribed and fully paid-up shares:

Equity shares of Rs. 10/- each

10,000 equity shares of Rs. 10/- each

0.10
0.10

Footnotes:**6 (a) Details of rights, preferences and restrictions attached to the equity shareholders:**

The Company has only one class of equity shares having at par value of Rs. 10/- per share. Members of the Company holding equity share capital therein have a right to vote, on every resolution placed before the Company and right to receive dividend. The voting rights on a poll is in proportion to the share of the paid-up equity capital of the Company held by the shareholders. The Company declares dividends in Indian rupees. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company in proportion to their shareholding.

6 (b) Reconciliation of equity shares at the beginning and at the end of the period:

Equity shares outstanding at the beginning of the period

Equity shares issued during the period - fresh issue

Equity shares outstanding at the end of the period

For the period 20th May, 2025 to 31st March, 2026	
No.	Amount
-	-
10,000	0.10
10,000	0.10

6 (c) Details of shareholders holding more than 5% shares in the Company:**Name of the shareholders:**

Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited) and its nominee

As at 31st March, 2026	
No.	% of holding
10,000	100.00%

6 (d) Details of shareholding of promoters**Name of the promoters:**

Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited) and its nominee

As at 31st March, 2026		
No.	% of holding	% Change during the year
10,000	100.00%	Nil

Note 7**Other equity****(a) Retained earnings**

Opening balance

Loss for the period

Share issue expenses

Closing Balance

For the period 20th May, 2025 to 31st March, 2026
-
(0.20)
-
(0.20)
(0.20)

Nature and Purpose of Reserves:

7(a) Retained earnings represent the amount of accumulated earnings of the Company.



Clean Max Kilimanjaro Private Limited

CIN: U35105MH2025PTC448718

Notes to the financial statements for the period 20th May, 2025 to 31st March, 2026

(Currency: Indian rupees in million, unless otherwise stated)

Note 8**Long-term borrowings**

(at amortised cost)

Unsecured Loan

Loan from related party [Refer note 8(a) and 8(g)]

Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)

As at
31st March, 2026
0.69
0.69

8 (a) The Company has not made any delay in Registration of Charges under the Companies Act, 2013.

8 (b) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

8 (c) In relation to the specific purposes term loans and borrowings as disclosed under Non Current borrowings, the Company has used the funds for the purposes for which they were taken.

8 (d) The Company is not a wilful defaulter under guidelines on wilful defaulters issued by the Reserve Bank of India.

8 (e) The Company does not have any working capital loans secured against current assets.

8 (f) The loan balance of Parent Company includes EIR impact of Rs Nil as at 31st March, 2026.

8 (g) Unsecured loan is received from Parent Company on which interest is charged per annum at effective interest rates of 10%

Note 9**Short-term borrowings** (at amortised cost)

Interest accrued on borrowings

As at
31st March, 2026
0.01
0.01

Note 10**Trade payables** (at amortised cost)

Total outstanding dues of micro and small enterprises (Refer note 20 and 25)

Total outstanding dues of creditors other than micro and small enterprises

As at
31st March, 2026
0.03
-
0.03

Note 11**Other Financial liabilities**

Due to related parties

As at
31st March, 2026
0.05
0.05

Note 12**Other current liabilities**

Statutory obligations*

As at
31st March, 2026
0.00
0.00

*The figures are less than the denomination disclosed, the figures do not appear.



Clean Max Kilimanjaro Private Limited

CIN: U35105MH2025PTC448718

Notes to the financial statements for the period 20th May, 2025 to 31st March, 2026

(Currency: Indian rupees in million, unless otherwise stated)

Note 13**Other expenses**

	For the period 20th May, 2025 to 31st March, 2026
Legal and professional fees	0.10
Communication expense*	0.00
Payments to auditor (Refer Note 13(a))	0.04
Filing and stamp duty charges	0.05
Miscellaneous Expenses*	0.00
	0.19

*The figures are less than the denomination disclosed, the figures do not appear.

Footnote**13 (a) Payments to auditor**

	For the period 20th May, 2025 to 31st March, 2026
Payments to auditor	
- Statutory audit	0.04
	0.04

Note 14**Finance costs**

	For the period 20th May, 2025 to 31st March, 2026
Interest expense on term loan measured at amortised cost	
- on borrowings from parent company	0.01
	0.01

Note 15**Earnings per share (EPS)**

	For the period 20th May, 2025 to 31st March, 2026
Basic and diluted	
Loss after tax (Rs. In Millions)	(0.20)
Number of equity shares (Nos.)	10,000
Earnings per share (in Rs.) (not annualized)	(19.61)



Clean Max Kilimanjaro Private Limited

CIN: U35105MH2025PTC448718

Notes to the financial statements for the period 20th May, 2025 to 31st March, 2026

(Currency: Indian rupees in million, unless otherwise stated)

Note 16: Financial Instruments**16.1 Capital management**

The Company's objectives for managing capital comprise safeguarding the business as a going concern, creating value for stakeholders and supporting the development of the Company.

The capital structure of the Company consist of equity share capital and other equity. The Company also has obtained unsecured borrowings.

The management reviews the capital structure on a quarterly basis. As part of this review, the management considers risks associated with the Company that could result in erosion of its total equity.

Gearing Ratio

The capital structure of the company consists of net debt and total equity.

The gearing ratio at the end of the year is as follows

Particulars	As at 31st March, 2026
	(Rs. In Millions)
Debt (i)	0.70
Less: Cash and cash equivalents	0.06
Net Debt (A)	0.64
Total capital (ii)	(0.10)
Capital and Net debt (B)	0.54
Net Debt to Total Capital plus net debt ratio% (A/B)	117.74%

(i) Debt is defined as Non-current borrowings (including current maturities) and Current borrowings (including accrued interest).

(ii) Capital is defined as Equity share capital and other equity.

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no significant breaches in the financial covenants of any interest-bearing loans and borrowing in the current year.

No changes were made in the objectives, policies or processes for managing capital during the period ended 31st March, 2026

16.2 Categories of financial instruments

All the financial assets and financial liabilities of the Company are recognised at amortised costs. The Company considers that the carrying amounts of financial assets and financial liabilities recognised in the financial statements approximate their fair value.

16.3 Fair value hierarchy

a) The fair value measurement hierarchy of the Company's assets and liabilities are as follows:

Particulars	Level	As at 31st March, 2026	Valuation technique(s) and key input(s)	Significant unobservable inputs	Sensitivity of inputs to fair value
Financial assets		-			
		-			

For description of level 1, level 2 and level 3, refer material accounting policies.

b) Movement of items measured using unobservable inputs (Level 3):

Particulars	Liability towards investment in subsidiaries by Alternate Investment Fund (Financial liability)
Balance as at 20th May, 2025	
Movement during the period	-
Balance as at 31st March, 2026	-



c) Sensitivity analysis of items measured using unobservable inputs (Level 3):

A one percentage point change in the unobservable inputs used in fair valuation of Level 3 assets and liabilities does not have a significant impact in its value.

d) Transfer between Level 1, Level 2 and Level 3

There are no transfers between level 1, level 2 and level 3.

16.4 Financial risk management

The Company's activities expose it to a variety of financial risk notably credit risk and liquidity risk.

The Company's focus is to ensure liquidity which is sufficient to meet Company's operational requirements. The Company monitors and manages key financial risks so as to minimize potential adverse effects on its financial performance. The policies for managing each of these risks are summarised below:

16.4.1 Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company.

Bank balances are held with reputed and creditworthy banking institutions.

16.4.2 Market risk

Market risk is the risk that the expected cash flows or fair value of a financial instrument could change owing to changes in market prices. Market risks are primarily composed of foreign exchange risk and price risk. There is no significant risk to the Company on this account.

16.4.3 Foreign exchange risk

Foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in exchange rates. The Company does not have any foreign exchange transactions during the year and also there is no unhedged foreign currency exposures outstanding as at the reporting date.

16.4.4 Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in net assets value (NAV) of the financial instruments held.

There is no price risk applicable to the Company as it does not hold any investments in other companies.

16.4.5 Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

The Company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The company believes that the working capital is sufficient to meet its current requirements.

The following tables detail the Company's remaining contractual maturity for its financial liabilities with agreed repayment and realisation periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay and realise.

Particulars	Less than 1 year	More than 1 year	Total
As at 31st March, 2026			
Borrowings	0.01	0.69	0.69
Trade payables	0.03	-	0.03
Other financial liabilities	0.05	-	0.05
	0.09	0.69	0.78

16.4.6 Interest rate risk

There is no interest rate risk applicable to the Company as its borrowings are at fixed rate.



Clean Max Kilimanjaro Private Limited

CIN: U35105MH2025PTC448718

Notes to the financial statements for the period 20th May, 2025 to 31st March, 2026

(Currency: Indian rupees in million, unless otherwise stated)



Clean Max Kilimanjaro Private Limited

CIN: U35105MH2025PTC448718

Notes to the financial statements for the period 20th May, 2025 to 31st March, 2026

(Currency: Indian rupees in million, unless otherwise stated)

Note 17 : Income Taxes**17.1 The income tax expense for the period can be reconciled to the accounting profit as follows:**

Particulars	For the period 20th May, 2025 to 31st March, 2026
Loss before tax	(0.20)
Enacted income tax rate in India	25.17%
Income tax expense calculated at 25.17%	(0.05)
Effect of items on which no deferred tax is created	0.05
Income tax expense recognised in Statement of Profit and Loss	-

17.2

The tax rate used for the period FY 2025 - 26 is at 25.17 % . The reconciliations above is the corporate tax rate of payable by corporate entities in India on taxable profits under the Indian tax law.

Note 18 : Related Party disclosure**(a) Name of the Related Party and Description of relationship**

Ultimate Holding company	Brookfield Corporation (upto 14th August, 2025)
Entity having immediate control over parent Company	BGTF One Holding (DIFC) Limited (upto 14th August, 2025)
Entities having significant influence over Parent Company	Brookfield Corporation (w.e.f 15th August, 2025) BGTF One Holding (DIFC) Limited (w.e.f 15th August, 2025)
Parent company	Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)
Key Management Personnel	Jinal Jitendra Shah (Director) Amit Sharma (Director) Vinaykumar Ramikbal Tiwari (Director)

(b) Transactions with related parties during the period

Particulars	For the period 20th May, 2025 to 31st March, 2026
Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)	
Proceeds from issuance of equity shares	0.10
Borrowings taken during the period	0.69
Interest accrued on borrowing	0.01
Interest expense	0.01

Note: The above transactions are exclusive of GST.

(c) Outstanding Balances

Particulars	As at 31st March, 2026
Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)	
Borrowings	0.69
Interest accrued on borrowings	0.01
Due to related parties	0.05



Clean Max Kilimanjaro Private Limited

CIN: U35105MH2025PTC448718

Notes to the financial statements for the period 20th May, 2025 to 31st March, 2026

(Currency: Indian rupees in million, unless otherwise stated)

Note 19 - Key Ratios

a) Current Ratio = Current Assets divided by Current Liabilities

Particulars	As at 31st March, 2026
Current Assets	0.08
Current Liabilities	0.09
Ratio	0.81

b) Debt Equity ratio = Total debt divided by Total equity where total debt refers to sum of current & non current borrowings

Particulars	As at 31st March, 2026
Total Debt	0.69
Total Equity	(0.10)
Ratio	(7.21)

c) Debt Service Coverage Ratio = Earnings available for debt services divided by Total interest and principal repayments

Particulars	As at 31st March, 2026
EBITDA	(0.19)
Total interest and principal repayments	0.00
Ratio	(232.06)

d) Return on Equity Ratio / Return on investment Ratio = Net profit/(loss) after tax attributable to owners of the Company divided by Average Equity attributable to owners of the Company

Particulars	For the period 20th May, 2025 to 31st March, 2026
Net Loss after tax attributable to owners of the Company	(0.20)
Equity attributable to owners of the Company	(0.10)
Ratio	2.04

e) Inventory Turnover Ratio = Cost of goods sold divided by inventory -

The above ratio is not applicable as there is no inventory.

f) Trade Receivables turnover ratio = Sales divided by average receivables

The above ratio is not applicable as there is no turnover

g) Trade payables turnover ratio = purchases divided by average payables

The above ratio is not applicable as there are no purchases.



Clean Max Kilimanjaro Private Limited

CIN: U35105MH2025PTC448718

Notes to the financial statements for the period 20th May, 2025 to 31st March, 2026

(Currency: Indian rupees in million, unless otherwise stated)

h) Net Working Capital Turnover Ratio = Sales divided by Working capital whereas net working capital= current assets - current liabilities

The above ratio is not applicable as there are no sales.

i) Net profit ratio = Net profit/(loss) after tax divided by Net Sales

The above ratio is not applicable as there are no sales.

j) Return on Capital employed =Earnings before interest and taxes(EBIT) divided by Capital Employed

Particulars	For the period 20th May, 2025 to 31st March, 2026
Net loss after tax(A)	(0.20)
Finance Costs (B)	0.01
Total Tax Expense (C)	-
EBIT (D) = (A)+(B)+(C)	(0.19)
Total equity (E)	(0.10)
Total debt (H)	0.70
Capital Employed (I)=(E)-(F)-(G)+(H)	0.60
Ratio (D)/(I)	(0.31)

k) Return on Investment = Income from investment divided by the closing balance of the investment

The above ratio is not applicable as the Company has no other investments other than current operations

Footnote : The above Non-GAAP measures presented may not be comparable to similarly titled measures reported by other companies. Further, it should be noted that these are not a measure of operating performance or liquidity defined by generally accepted accounting principles and may not be comparable to similarly titled measures presented by other companies.

As the company was not in existence in previous year, actual figures as at the balance sheet date are considered for the purpose of calculation of ratios.



Clean Max Kilimanjaro Private Limited

CIN: U35105MH2025PTC448718

Notes to the financial statements for the period 20th May, 2025 to 31st March, 2026

(Currency: Indian rupees in million, unless otherwise stated)

Note 20 Trade Payable

Trade Payable Ageing Schedule						
Particulars	Not due	Less than 1 year	1 - 2 Years	2-3 Years	> 3 Years	Total
As at 31st March, 2026						
Undisputed						
(i) Micro, small and medium enterprise (MSME)	0.03					0.03
(ii) Others*		0.00				0.00
Total	0.03	0.00	-	-	-	0.03

The above figures are considered from the date of invoice.

*The figures are less than the denomination disclosed, the figures do not appear.

Note 21

There are no contingent liabilities as at the 31st March, 2026

Note 22

Operating Segments are reported in a manner consistent with the internal reporting provided to the Chief operating decision maker ("CODM") of the Company. The CODM who is responsible for allocating resources and assessing performance of the operating segments has been identified as the Board of Directors of the Company.

The Company operates only in one business segment i.e. "Sale of Power" which is reviewed by CODM and all the activities incidental thereto are within India, hence Company does not have any reportable segments as per Ind AS 108 "Operating Segments".

Information about major customers:-

There is no operation during the year.

Note 23

Reconciliation of movements of liabilities to cash flows arising from financing activities

	For the period 20th May, 2025 to 31st March, 2026
Borrowings at the beginning of the period (current and non-current borrowings)	-
Proceeds from non-current borrowings from related party	0.69
Increase in short term borrowing on account of accrued interest	0.01
Borrowings at the end of the period (current and non-current borrowings)	0.69

Note 24 Corporate Social Responsibility ("CSR")

The Company is not required to spend amounts on account of CSR as per Section 135 of Companies Act, 2013

Note 25 : Trade Payable

25 (a): Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

(i) The amount due to Micro and Small Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information collected by the Management.

(ii) The Disclosure relating Micro and Small Enterprises is as under:

Particulars	As at 31st March, 2026
(i) The principal amount remaining unpaid to any supplier as at the end of the accounting period	0.03
(ii) Interest on above	-
(iii) The amount of interest paid along with the principal payment made to the supplier beyond the appointed date during the period	-
(iv) Amount of interest due and payable on delayed payments	-
(v) Amount of further interest remaining due and payable for the earlier years	-
(vi) Amount of Interest payable on last years interest outstanding	-
(vii) Total outstanding dues of Micro and Small Enterprises	
- Principal	0.03
- Interest	-



Clean Max Kilimanjaro Private Limited

CIN: U35105MH2025PTC448718

Notes to the financial statements for the period 20th May, 2025 to 31st March, 2026

(Currency: Indian rupees in million, unless otherwise stated)

Note 26 : Other Regulatory Disclosures relating to borrowings and loans

a) The Company has not given Loans or advances in the nature of loans to promoters, directors, KMPs and the related parties, that are repayable on demand or without specifying any terms or period of repayment.

b) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c) No funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note 27 : Disclosures required under schedule III

i. The Company has no relationship and transactions with struck off companies.

ii. The Company has not any entered in scheme of arrangement under section 230 to 237 of Companies Act 2013.

iii. The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

iv. The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with the companies (Restriction on number of layer) Rules, 2017.

Note 28 Going Concern

As at 31st March, 2026 the company current liabilities have exceeded the current assets by Rs.0.01 millions. Further deficit in meeting its current obligations will be met through capital infusion by Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited). Management is confident of its ability to generate future cash inflows from operations so that it would be able to meet its obligations on due dates. On these considerations, these financial statements are prepared on a going concern basis.

Note 29

(a) These are the company's first financial statements and hence there are no comparative figures.

(b) There are no events occurring after reporting due as at 31st March, 2026.

For Kaushal Manish & Co LLP

Chartered Accountants

Firm Registration No.:125710W/W101055

HARDIK
JITENDRA
RAJPUT

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by HARDIK
JITENDRA RAJPUT
Date: 2026.05.02
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Hardik Rajput

Partner

Membership No. 164594

Place: Mumbai

Date: 2nd May, 2026

For and on behalf of the Board of

Clean Max Kilimanjaro Private Limited

CIN: U35105MH2025PTC448718

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Date: 2026.05.02
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Jinal Jitendra Shah

Director

DIN: 11192729

Place: Mumbai

Date: 2nd May, 2026

AMIT
SHARMA

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by AMIT
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Date: 2026.05.02
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Amit Sharma

Director

DIN: 11115212

Place: Mumbai

Date: 2nd May, 2026



**Clean Max Kratos
Private Limited**

Independent Auditor's Report

To the Members of Clean Max Kratos Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Clean Max Kratos Private Limited (the "Company") which comprise the balance sheet as at 31 March 2026, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and its loss and other comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Management's and Board of Directors' Responsibilities for the Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.



Independent Auditor's Report (Continued)**Clean Max Kratos Private Limited****Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

- a. The financial statements of the Company for the year ended were audited by the predecessor auditor who had expressed an unmodified opinion on 23 May 2025.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement



Independent Auditor's Report (Continued)

Clean Max Kratos Private Limited

on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2 A. As required by Section 143(3) of the Act, we report that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - c. The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors as on 01 April 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above. on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- a. The Company does not have any pending litigations which would impact its financial position.
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - d (i) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 38(b) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (ii) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 38(c) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (iii) Based on the audit procedures that have been considered reasonable and appropriate in the



Independent Auditor's Report (Continued)

Clean Max Kratos Private Limited

circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

- e. The Company has neither declared nor paid any dividend during the year.
- f. Based on our examination which included test checks, except for the instance mentioned below, the Company has used accounting software maintaining the books of account, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. The feature of recording audit trail (edit log) was not enabled at the database level for the period from 1 April 2025 to 27 March 2026 to log any direct data changes for the accounting software used for maintaining the books of account relating to general ledger. Further, for the periods where audit trail (edit log) facility was enabled and operated, we did not come across any instance of audit trail feature being tampered. Additionally, where the audit trail (edit log) functionality was enabled and operated in the previous years the audit trail has been preserved by the Company as per the statutory requirements for record retention.
- C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:
In our opinion and according to the information and explanations given to us, the Company has not paid any remuneration to its directors during the year. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

**Aniruddha
Shreekant
Godbole**

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Aniruddha Shreekant
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Date: 2026.05.15
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Aniruddha Godbole

Partner

Place: Mumbai

Date: 15 May 2026

Membership No.: 105149

ICAI UDIN:26105149YGVHAK9434



Annexure A to the Independent Auditor's Report on the Financial Statements of Clean Max Kratos Private Limited for the year ended 31 March 2026

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and Right on Use Assets.
 - (B) The Company does not have any intangible assets. Accordingly, clause 3(i)(a)(B) of the Order is not applicable.
- (i) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified every year. In accordance with this programme, all property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The Company is engaged in the business of generation and sale of electricity. Accordingly, it does not hold any physical inventories. Accordingly, clause 3(ii)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, provisions of clauses 3(iii)(a) to 3(iii)(f) of the Order are not applicable to the Company.
- (iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has neither made any investments nor has it given loans or provided guarantee or security and therefore the relevant provisions of Sections 185 and 186 of the Companies Act, 2013 ("the Act") are not applicable to the Company. Accordingly, clause 3(iv) of the Order is not applicable.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Act in respect of the activity performed by the Company and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However,



Annexure A to the Independent Auditor's Report on the Financial Statements of Clean Max Kratos Private Limited for the year ended 31 March 2026 (Continued)

we have not carried out a detailed examination of the records with a view to determine whether these are accurate or complete.

- (vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the undisputed statutory dues including Goods and Service Tax, Income-Tax or Cess or other statutory dues have generally been regularly deposited by the Company with the appropriate authorities, though there have been slight delays in a few cases of Goods and Service Tax.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Income-Tax or Cess or other statutory dues were in arrears as at 31 March 2026 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no statutory dues relating to Goods and Service Tax, Income-Tax or Cess or other statutory dues, which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

- (c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.

- (d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

- (e) The Company does not hold any investment in any subsidiaries, associates or joint ventures (as defined under the Act) during the year ended 31 March 2026. Accordingly, clause 3(ix)(e) is not applicable.

- (f) The Company does not hold any investment in any subsidiaries, associates or joint ventures (as defined under the Act) during the year ended 31 March 2026. Accordingly, clause 3(ix)(f) is not applicable.

- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in



Annexure A to the Independent Auditor's Report on the Financial Statements of Clean Max Kratos Private Limited for the year ended 31 March 2026 (Continued)

- Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported for the period covered under audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
 - (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
 - (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
 - (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
 - (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
 - (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
 - (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
 - (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
 - (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
 - (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
 - (d) According to the information and explanations provided to us, the Group (as defined in the regulations made by the Reserve Bank of India) does not have CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
 - (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
 - (xviii) There has been resignation of the statutory auditors during the year and based on the information and explanations given to us by the management and the response received by us pursuant to our communication with the outgoing auditors, there have been no issues, objections or concerns raised by the outgoing auditors.
 - (xix) We draw attention to Note 35 to the financial statements which explains that the Company has incurred losses in current year and previous year and has accumulated losses as at 31 March 2026. Further, the Company's current liabilities exceed its current assets as at 31 March 2026 by Rs. 18.23 million.

On the basis of the above and according to the information and explanations given to us, on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date



**Annexure A to the Independent Auditor's Report on the Financial Statements
of Clean Max Kratos Private Limited for the year ended 31 March 2026
(Continued)**

of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) The requirements as stipulated by the provisions of Section 135 are not applicable to the Company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

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Aniruddha Shreekant
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Date: 2026.05.15
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Aniruddha Godbole

Partner

Place: Mumbai

Date: 15 May 2026

Membership No.: 105149

ICAI UDIN:26105149YGVHAK9434



Annexure B to the Independent Auditor's Report on the financial statements of Clean Max Kratos Private Limited for the year ended 31 March 2026

Report on the internal financial controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of Clean Max Kratos Private Limited ("the Company") as of 31 March 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial



Annexure B to the Independent Auditor's Report on the financial statements of Clean Max Kratos Private Limited for the year ended 31 March 2026 (Continued)

statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.: 101248W/W-100022

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Shreekant
Godbole**

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Date: 2026.05.15
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Aniruddha Godbole

Partner

Place: Mumbai

Date: 15 May 2026

Membership No.: 105149

ICAI UDIN: 26105149YGVHAK9434



Clean Max Kratos Private Limited
CIN: U40106MH2021PTC364757
Balance Sheet as at 31st March, 2026
(Currency: Amount in ₹ million unless otherwise stated)

Particulars	Notes	As at 31st March, 2026	As at 31st March, 2025
A. ASSETS			
I Non-current assets			
(a) Property, plant and equipment	2	3,869.77	4,021.51
(b) Financial assets			
Other financial assets	3	287.50	130.00
(c) Income tax assets (net)		4.63	1.77
(d) Deferred tax assets (net)	4	35.21	29.82
(e) Other non-current assets	5	325.14	345.78
Total non-current assets		4,522.25	4,528.88
II Current assets			
(a) Financial assets			
(i) Trade receivables	6	74.05	69.04
(ii) Cash and cash equivalents	7	-	-
(iii) Bank balances other than (ii) above	8	88.91	165.18
(iv) Other financial assets	9	41.73	49.17
(b) Other current assets	10	16.54	15.90
Total current assets		221.23	299.29
Total Assets		4,743.48	4,828.17
B. EQUITY AND LIABILITIES			
I Equity			
(a) Equity share capital	11	4.40	4.40
(b) Other equity	12	1,326.92	1,351.57
Total Equity		1,331.32	1,355.97
II Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	13	3,143.24	3,254.48
(ii) Lease liabilities	27	29.49	27.26
Total non-current liabilities		3,172.73	3,281.74
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	14	161.60	108.51
(ii) Lease liabilities	27	2.25	2.81
(iii) Trade payables	15		
(a) Total outstanding dues of micro enterprises and small enterprises ; and		0.11	0.08
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		68.79	39.44
(iv) Other financial liabilities	16	5.88	38.18
(b) Other current liabilities	17	0.80	1.44
Total current liabilities		239.43	190.46
Total Liabilities		3,412.16	3,472.20
Total Equity and Liabilities		4,743.48	4,828.17

The accompanying notes form an integral part of these financial statements. (Refer Note 1 to 41)

As per our report of even date attached
For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Aniruddha Shreekant Godbole
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Date: 2026.05.15 18:38:44 +05'30'

Aniruddha Godbole
Partner
Membership No : 105149
Place: Mumbai
Date: 15th May,2026

For and on behalf of the Board of Directors of
Clean Max Kratos Private Limited
CIN: U40106MH2021PTC364757

Gunwant Kumar Bhatara
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Date: 2026.05.15 16:11:52 +05'30'

Gunwant Bhatara
Director
DIN: 6520327
Place: Mumbai
Date: 15th May,2026

Pramod Madhavrao Deore
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Date: 2026.05.15 12:18:30 +05'30'

Pramod Deore
Director
DIN: 08599306
Place: Mumbai
Date: 15th May,2026



Clean Max Kratos Private Limited
CIN: U40106MH2021PTC364757
Statement of Profit and Loss for the year ended 31st March, 2026
(Currency: Amount in ₹ million unless otherwise stated)

Particulars	Notes	For the year ended 31st March, 2026	For the year ended 31st March, 2025
A. Income:			
(a) Revenue from operations	18	511.31	520.48
(b) Other income	19	18.61	12.73
Total income (A)		529.92	533.21
B. Expenses:			
(a) Cost of materials consumed and cost of services		84.23	82.81
(b) Other expenses	20	12.68	11.68
Total expenses before interest, tax and depreciation (B)		96.91	94.49
C. Earnings before interest, tax and depreciation (EBITD) (A - B)		433.01	438.72
D. Finance costs	21	311.31	319.13
E. Depreciation expenses		151.74	158.77
F. Loss before tax (C - D - E)		(30.04)	(39.18)
G. Tax expenses:			
Current tax		-	-
Deferred tax credit	25	(5.39)	8.29
Total tax expenses		(5.39)	8.29
H. Loss for the year (F-G)		(24.65)	(47.47)
I. Other comprehensive income for year		-	-
J. Total comprehensive loss for the year (H + I)		(24.65)	(47.47)
Earnings per equity share (Face Value of ₹10/-)			
Basic (₹) and Diluted (₹)	22	(55.99)	(107.83)

The accompanying notes form an integral part of these financial statements. (Refer Note 1 to 41)

As per our report of even date attached
For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Aniruddha Shreekant Godbole
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Aniruddha Shreekant
Godbole
Date: 2026.05.15
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Aniruddha Godbole
Partner
Membership No : 105149
Place: Mumbai
Date: 15th May,2026

For and on behalf of the Board of Directors of
Clean Max Kratos Private Limited
CIN: U40106MH2021PTC364757

Gunwant Kumar Bhatera Digitally signed by
Gunwant Kumar
Bhatera
Date: 2026.05.15
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Gunwant Bhatera
Director
DIN: 6520327
Place: Mumbai
Date: 15th May,2026

Pramod Madhavrao Deore Digitally signed by
Pramod
Madhavrao Deore
Date: 2026.05.15
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Pramod Deore
Director
DIN: 08599306
Place: Mumbai
Date: 15th May,2026



Clean Max Kratos Private Limited
CIN: U40106MH2021PTC364757
Statement of Cash Flows for the year ended 31st March, 2026
(Currency: Amount in ₹ million unless otherwise stated)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
A. Cash flows from operating activities		
Loss before tax	(30.02)	(39.18)
<u>Adjustments for:</u>		
Depreciation expenses	151.74	158.77
Interest income	(18.61)	(12.73)
Amortization of common infrastructure facilities charges	15.21	14.09
Expected credit loss allowance	0.18	0.04
Finance costs	311.31	319.13
Operating profit before working capital changes	429.81	440.12
Changes in working capital		
Adjustments for (increase)/ decrease in operating assets:		
Trade receivables	(5.19)	12.11
Other financial assets	10.48	-
Other assets	(0.64)	41.64
Adjustments for increase/ (decrease) in operating liabilities:		
Trade payables	29.38	19.13
Other financial liabilities	0.01	-
Other liabilities	(0.64)	(1.23)
Cash generated from operating activities	463.21	511.77
Income taxes paid (net)	(2.88)	3.13
Net cash flows generated from operating activities (A)	460.33	514.90
B. Cash flows from investing activities		
Capital expenditure on property, plant and equipment and capital advances	5.30	(10.04)
Movement in fixed deposits (net)*	(157.50)	(8.50)
Use of restricted bank balances (net)*	76.27	(154.52)
Interest received on fixed deposits	15.57	11.83
Net cash flows used in investing activities (B)	(60.36)	(161.23)
C. Cash flows from financing activities		
Proceeds from current borrowings (net)*	-	10.20
Proceeds from non - current borrowings from a related party	4.70	175.00
Repayment of non - current borrowings (External)	(98.31)	(270.03)
Interest paid	(304.99)	(282.65)
Lease liabilities paid	(1.09)	(1.02)
Transaction cost related to borrowings	(0.28)	(5.06)
Net cash flows used in financing activities (C)	(399.97)	(373.56)
Net increase in cash and cash equivalents (A+B+C)	-	(19.89)
Cash and cash equivalents at the beginning of year	-	19.89
Cash and cash equivalents at the end of year (Refer Note 7)	-	-

Note :

The above statement of cash flow has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind As) 7- Statement of cash flows.

*Includes transactions where turnover is quick, amounts are large and maturities are short.

Refer note 34 for reconciliation of changes in liabilities arising from financing activities.

The accompanying notes form an integral part of these financial statements. (Refer Note 1 to 41)

As per our report of even date attached

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

**Aniruddha
Shreekant
Godbole**

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Aniruddha Godbole

Partner

Membership No : 105149

Place: Mumbai

Date: 15th May,2026

For and on behalf of the Board of Directors of
Clean Max Kratos Private Limited
CIN: U40106MH2021PTC364757

**Gunwant
Kumar
Bhatera**

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Gunwant Bhatera
Director

DIN: 6520327

Place: Mumbai

Date: 15th May,2026

**Pramod
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Pramod Deore
Director

DIN: 08599306

Place: Mumbai

Date: 15th May,2026



Clean Max Kratos Private Limited
CIN: U40106MH2021PTC364757
Statement of Changes in Equity for the year ended 31st March, 2026
(Currency: Amount in ₹ million unless otherwise stated)

A. Equity Share capital

Particulars	Equity share capital
Balance as at 1st April, 2024	4.40
Fresh issue of Equity shares	-
Change in equity share capital due to prior period items	-
Balance as at 31st March, 2025	4.40
Fresh issue of Equity shares	-
Change in equity share capital due to prior period items	-
Balance as at 31st March, 2026	4.40

B. Other equity *

Particulars	Securities premium	Retained earnings	Total other equity
Balance as at 1st April, 2024	1,518.69	(119.65)	1,399.04
Loss for the year ended 31st March, 2025	-	(47.47)	(47.47)
Dividend paid	-	-	-
Balance as at 31st March, 2025	1,518.69	(167.12)	1,351.57
Loss for the year ended 31st March, 2026	-	(24.65)	(24.65)
Dividend paid	-	-	-
Balance as at 31st March, 2026	1,518.69	(191.77)	1,326.92

* There are no changes in the other equity due to prior period item

The accompanying notes form an integral part of these financial statements. (Refer Note 1 to 41)

As per our report of even date attached

For **BSR & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Aniruddha
Shreekant
Godbole

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Aniruddha Godbole

Partner

Membership No : 105149

Place: Mumbai

Date: 15th May,2026

For and on behalf of the Board of Directors of

Clean Max Kratos Private Limited

CIN: U40106MH2021PTC364757

Gunwant
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Gunwant Bhatera

Director

DIN: 6520327

Place: Mumbai

Date: 15th May,2026

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ao Deore

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Pramod Madhavrao
Date: 2026.05.15
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Pramod Deore

Director

DIN: 08599306

Place: Mumbai

Date: 15th May,2026



Clean Max Kratos Private Limited

CIN: U40106MH2021PTC364757

Notes to the financial statements for the year ended 31st March, 2026

(Currency: Amount in ₹ million unless otherwise stated)

Note 1.1

CORPORATE INFORMATION

Clean Max Kratos Private Limited (herein after referred to as "the Company") incorporated on 28th July, 2021 earns revenue from generation and sale of power.

The Company is a private limited company incorporated and domiciled in India. The address of its registered office is 13 A, Floor -13, Plot-400, The Peregrine Apartment, Kismat Cinema, Prabhadevi, Mumbai 400025, Maharashtra, India. The Financial Statements for the year ended 31st March, 2026 have been approved by the Board of Directors and authorised for issue on 15th May, 2026.

Note 1.2

BASIS OF PREPARATION AND ACCOUNTING

The Financial Statements of Clean Max Kratos Private Limited comprise the Balance Sheet as at 31st March 2026, and the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and Statement of Cash Flows for the year ended 31st March 2026, and notes to the Financial Statements, including material accounting policies (hereinafter referred to as "the Financial Statements").

These Financial Statements have been prepared in accordance with Indian Accounting Standards (referred to as "Ind AS") as specified under Section 133 of the Companies Act, 2013, as amended (the "Act") and other accounting principles generally accepted in India and presentation requirements of Schedule III of the Act.

These Financial Statements have been prepared on a going concern basis. The accounting policies are applied consistently over the period.

These Financial Statements were authorised for issue by the Company's board of directors on 12th May, 2026. These Financial Statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded-off to the nearest million, unless otherwise indicated.

Note 1.3

MATERIAL ACCOUNTING POLICIES

(a) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable. Revenue excludes indirect taxes which are collected on behalf of Government.

(i) Revenue from sale of power:

Revenue from sale of power is recognised when the units of electricity is delivered at the price agreed with the customer in the power purchase agreement which coincides with the transfer of control and the Company has a present right to receive the payment.

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other incentives, if any, as specified in the contract with the customer or on account of change in law. Revenue also excludes taxes or other amounts collected from customers in its capacity as an agent. If the consideration in a contract includes a variable amount or consideration payable to the customer, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods /services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

(ii) Contract balances:

A trade receivable represents the Company's right to an amount of consideration that is unconditional i.e. only the passage of time is required before payment of consideration is due and the amount is billable.

Unbilled revenue is recognised for work performed under a contract but has not yet been invoiced to the customer.

Advance from customer represents a contract liability which is the obligation to transfer goods or services to a customer for which the Company has received consideration from the customer.

(iii) Other income:

Interest income:

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

(b) Goods and Service tax input credit

Goods and Service tax input credit is accounted for in the books in the period in which the underlying goods and service received is accounted and when there is reasonable certainty in availing / utilising the credits.

(c) Foreign Currencies

The functional currency of the Company is the Indian rupee (Rs.).

Income and expenses in foreign currencies are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses arising on settlement and restatement are recognised in profit or loss.

Foreign currency denominated non - monetary assets and liabilities that are measured at historical cost are not retranslated.



(d) Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

(i) Current tax

The tax currently payable is based on taxable profit for the reporting period. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates (applicable tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. Current income taxes are recognized in the statement of profit and loss except to the extent that the tax relates to items recognized outside profit and loss, either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(ii) Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination; and
- at the time of the transaction (i) affects neither accounting nor taxable profit or loss and (ii) does not give rise to equal taxable and deductible temporary differences
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

(e) Provisions, contingent liability and contingent asset

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).



Clean Max Kratos Private Limited

CIN: U40106MH2021PTC364757

Notes to the financial statements for the year ended 31st March, 2026

(Currency: Amount in ₹ million unless otherwise stated)

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

A contingent liability is disclosed in the Financial Statements by way of notes to accounts, unless possibility of an outflow of resources embodying economic benefit is remote. A contingent asset is disclosed in the Financial Statements by way of notes to accounts when an inflow of economic benefits is probable.

(f) Financial Instruments

Financial assets

Classification

The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Initial recognition and measurement

Trade receivables and debt securities issued are initially recognised when they originate and recorded at transaction price. The Company recognises financial assets (other than trade receivables and debt securities) when it becomes a party to the contractual provisions of the instrument. All financial assets (excluding trade receivables that are recorded at transaction price) are recognised initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Subsequent measurement

For the purpose of subsequent measurement, the financial assets are classified in three categories:

- **Financial assets at Amortised cost**

A financial asset is measured at amortised cost if both of the following conditions are met:

- a. the asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- b. the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest (EIR) method. Amortised cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR and reported as part of interest income in the Statement of Profit and Loss. The losses if any, arising from impairment are recognised in the Statement of Profit and Loss.

- **Financial assets at fair value through profit or loss (FVTPL)**

Financial assets at FVTPL include financial assets that either do not meet the criteria for amortised cost classification or are equity instruments held for trading or that meet certain conditions and are designated at FVTPL upon initial recognition. All derivative financial instruments also fall into this category, except for those designated and effective as hedging instruments, for which the hedge accounting requirements may apply. Assets in this category are measured at fair value with gains or losses recognised in the Statement of Profit and Loss. The fair values of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists.

- **Financial assets at fair value through other comprehensive income (FVOCI) – debt investment**

A debt investment is measured at FVOCI if both of the following conditions are met:

- a. the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- b. the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

After initial measurement, such financial assets are subsequently measured at fair value. Interest income is recognised using the effective interest (EIR) method. The loss allowance is recognized in other comprehensive income and does not reduce the carrying value of the financial asset. On derecognition, gains and losses accumulated in OCI are reclassified to Statement of Profit and Loss.

- **Financial assets at fair value through other comprehensive income (FVOCI) – equity investment**

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in Other Comprehensive Income. This election is made on an investment-by-investment basis.

After initial measurement, such financial assets are subsequently measured at fair value. Dividends are recognised as income in Statement of Profit and Loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to Statement of Profit and Loss.

Derecognition of financial asset

A financial asset (or, where applicable, a part of a financial asset) is primarily derecognised when:

- a. the rights to receive cash flows from the asset have expired, or
- b. the Company has transferred substantially all the risks and rewards of the asset, or
- c. the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.



Clean Max Kratos Private Limited

CIN: U40106MH2021PTC364757

Notes to the financial statements for the year ended 31st March, 2026

(Currency: Amount in ₹ million unless otherwise stated)

Financial liabilities

Classification

All financial liabilities as subsequently measured at amortised cost.

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement

Borrowings

After initial recognition, interest-bearing borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in the statement of profit and loss when the liabilities are derecognized. Amortised cost is calculated by taking into account any discount or premium on acquisition and transactions costs. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

Derecognition of financial liability

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle them on a net basis or to realise the assets and settle the liabilities simultaneously.

Share capital

Ordinary equity shares

Incremental costs directly attributable to the issue of ordinary equity shares and share options are recognized as a deduction from equity, net of any tax effects.

Fair value measurement

The Company's accounting policies and disclosures require the measurement of fair values for financial and non-financial assets and liabilities. The management regularly reviews significant unobservable inputs and valuation adjustments.

When measuring the fair value of a financial asset or a financial liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level 3: inputs for the asset or liability that are not based on observable market data (Unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

(g) Leases:

The Company evaluates each contract or arrangement, whether it qualifies as lease as defined under Ind AS 116.

The Company assesses, whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract involves:

- (a) the use of an identified asset,
- (b) the right to obtain substantially all the economic benefits from use of the identified asset, and
- (c) the right to direct the use of the identified asset.

The Company as a lessee

Right to Use Asset

The Company at the inception of the lease contract recognizes a Right-of-Use (RoU) asset at cost and corresponding lease liability, except for leases with term of less than twelve months (short term) and low-value assets.

The cost of the right-of-use assets comprises the amount of the initial measurement of the lease liability, any lease payments made at or before the inception date of the lease plus any initial direct costs, less any lease incentives received. Subsequently, the right of use assets is measured at cost less any accumulated depreciation and accumulated impairment losses, if any. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use assets.

Category	Useful life
Leasehold Land	25-30 years

The Company applies Ind AS 36 to determine whether a Right-of-Use asset is impaired and accounts for any identified impairment loss in the Statement of Profit and Loss as described in the note (m).



Clean Max Kratos Private Limited

CIN: U40106MH2021PTC364757

Notes to the financial statements for the year ended 31st March, 2026*(Currency: Amount in ₹ million unless otherwise stated)***Lease liabilities**

For lease liabilities at inception, the Company measures the lease liability at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs. The lease payments are discounted using the interest rate implicit in the lease, if that rate is readily determined, if that rate is not readily determined, the lease payments are discounted using the incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest considering effective interest rate and reduced for the lease payments made.

The Company recognises the amount of the re-measurement of lease liability as an adjustment to the right-of-use assets. Where the carrying amount of the right-of-use assets is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in the Statement of Profit and Loss.

(h) Property, Plant and Equipment, Capital work in progress and Depreciation

All items of property, plant and equipment, including freehold land, are initially recorded at cost. Subsequent to initial recognition, property, plant and equipment other than freehold land are measured at cost less accumulated depreciation and any accumulated impairment losses.

The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning.

Interest on borrowed money allocated to and utilized for qualifying assets pertaining to the period up to the date of capitalization is added to the cost of the assets.

Freehold land is not depreciated.

Any gain or loss arising on derecognition / disposal of an asset is included in profit or loss.

Depreciation on property, plant and equipment has been provided as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect Solar Power Plant, Wind Farms and Hybrid Farms where the life is considered as 25 years taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, manufacturers warranties and maintenance support, etc. However, with effect from 1st January, 2026 the expected useful life of new technology solar and wind assets has been revised from 25 years to 30 years. This change has been considered as change in estimate as per Ind AS 8 (Accounting Policies, Changes in Accounting Estimates and Errors) and have been accounted for prospectively.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, as appropriate.

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Expenditure related to and incurred during implementation (net of incidental income) of capital projects to get the assets ready for intended use is included under "Capital Work in Progress (including related inventories)". The same is allocated to the respective items of property plant and equipment on completion of construction / erection of the capital project / property, plant and equipment. Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably.

(i) Other Intangible Assets and Amortisation

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses (if any).

Amortisation is recognized on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

The estimated useful lives of other intangible assets are as follows:

Category of Asset	Useful Life
Computer software	3 years
Commercial Right to use lease hold land	25-30 years
Customer contracts	Balance PPA Tenure

As per our report of even date attached



(j) Intangible assets under development

Expenditure on intangible assets eligible for capitalization are carried as intangible assets under development where such assets are not yet ready for their intended use.

(k) Impairment of non-financial assets

At each reporting date, non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are compared at the lowest levels for which there are largely independent cash inflows (cash-generating units). Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period. Intangible assets that have an indefinite useful life or intangible assets not ready to use are not subject to amortisation and are tested annually for impairment.

(l) Impairment of financial assets

The Company assesses at each reporting date whether there is any objective evidence that a financial asset is impaired. Expected Credit Losses (ECLs) are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognized in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).

The Company considers a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

The Company assesses ECL associated with its assets carried at amortized cost based on Company's past history of recovery, creditworthiness of the counter party and existing market conditions. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

Trade receivables of the Company are mainly from high credit worthy Commercial and Industrial ("C&I") customers. Delayed payment carries interest as per the terms of agreements with C&I customers. The Company uses practical expedient for computing the Impairment losses on trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information, including a single-factor macroeconomic adjustment.

(m) Borrowing Cost

Borrowing costs directly attributable to the acquisition or construction of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognized in Statement of Profit and Loss in the period in which they are incurred.

The Company suspends capitalization of borrowing costs during extended periods in which it suspends active development of a qualifying asset.

The entity determines the amount of borrowing costs eligible for capitalization as the actual borrowing costs incurred on that borrowing during the period less any interest

(n) Earnings per share

Basic earnings per equity share has been computed by dividing the net profit or loss for the reporting period attributable to equity shareholders by the weighted average number of equity shares outstanding during the reporting period.

Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares. If potential equity shares converted into equity shares increases the earnings per share, then they are treated as anti-dilutive and anti-dilutive earning per share is computed.

The weighted average number of equity shares is adjusted for bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

(o) Events after the reporting period

Adjusting events are events that provide further evidence of conditions that existed at the end of the reporting period. The financial statements are adjusted for such events before authorisation for issue. Non-adjusting events are events that are indicative of conditions that arose after the end of the reporting period. Non-adjusting events after the reporting date are not accounted, but disclosed.

(p) Operating Cycle

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act 2013. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents the Company has determined its operating cycle as twelve months for the purpose of classification of its assets and liabilities as current and non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities. Advance tax paid is classified as non-current assets.



(q) Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

For the purpose of the Statement of Cash Flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

Inventories

Inventories are valued at cost or net realizable value on an item-by-Item basis., whichever is lower, cost being worked out on weighted average basis. Cost includes all charges for bringing the goods to their present location and condition.

(r) Earnings before interest, tax, depreciation, impairment and amortization (EBITDA)

The Company presents EBITDA in the Statement of Profit and Loss; this is not specifically required by Ind AS 1. The term EBITDA is not defined in Ind AS. Ind AS compliant Schedule III allows companies to present line items, sub-line items and sub-totals as an addition or substitution on the face of the financial statements when such presentation is relevant to an understanding of the Company's financial position or performance to or to cater to industry/sector-specific disclosure requirements when required for compliance with the amendments to the Companies Act or under the Indian Accounting Standards.

(s) Measurement of EBITDA

Accordingly, the Company has elected to present EBITDA as a separate line item on the face of the Statement of Profit and Loss. In its measurement, the Company does not include exceptional items, depreciation, impairment and amortisation expenses, finance costs, share of profit/(loss) from joint ventures and income tax expense.

(t) Prepaid Common Infrastructure Facility Charges

Prepaid common infrastructure facility charges represent upfront payments made to secure the right to use the common infrastructure facilities, where ownership remains with a third party. These payments are recognised as assets at the amount paid on the date the right is obtained and amortised over the period of use.

(u) Critical accounting judgements and key sources of estimation uncertainty

The preparation of Financial Statements in conformity with the recognition and measurement principles of Ind AS requires management to make judgments, estimates and assumptions, that effect the reported balances of assets and liabilities, disclosures relating to contingent liabilities/contingent assets as at the date of the Financial Statements and the reported amounts of income and expenses for the years presented. Actual results may differ from these estimates.

These estimates and associated assumptions are based on historical experiences and various other factors that are believed to be reasonable under the circumstances. The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognized in the period in which the estimate is revised if the revision affect only that period, or in the period of the revision and future periods if the revision affects both current and future period.

In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on

· **Useful lives of property, plant and equipment and other intangible assets:** The Company reviews the useful life of property, plant and equipment and intangible assets at the end of each reporting period. This reassessment may result in change in depreciation and amortisation expense in future periods.

· **Impairment of non-financial assets including ROU asset:** The Company estimates the value in use of the cash generating unit (CGU) based on future cash flows after considering current economic conditions and trends, estimated future operating results, growth rate and anticipated future economic and regulatory conditions. The estimated cash flows are developed using internal forecasts. The cash flows are discounted using a suitable discount rate in order to calculate the present value.

· **Impairment of financial assets:** The impairment provision for financial assets (other than trade receivables) are based on assumptions of risk of default and expected loss rates. The Company makes judgements about these assumptions for selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

Trade receivables are stated at their transaction values as reduced by appropriate allowances for estimated irrecoverable amounts which are based on the aging of the receivable balances and historical experiences. Individual trade receivables are written off when management deems them not be collectible.

· **Recognition of deferred tax asset:** The deferred tax assets in respect of brought forward business losses is recognised based on reasonable certainty of the projected profitability, determined on the basis of approved business plans, to the extent that sufficient taxable income will be available to absorb the brought forward business losses. The Company reviews the carrying amount of deferred tax assets at the end of each reporting period. The policy has been detailed in Note (h) above.



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Notes to the financial statements for the year ended 31st March, 2026

(Currency: Amount in ₹ million unless otherwise stated)

Note 1.4 Recent pronouncements

The Ministry Of Corporate Affairs ("MCA") notifies new standards or amendments to the existing Standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial Statements.

In August 2025, MCA notified the following amendments to:

- Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 - The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.
- Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments - Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its financial statements.
- Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its financial statements.



Note 2

Property, plant and equipment
(owned, unless otherwise stated)

Particulars	Gross Block			Accumulated Depreciation			Net Block		
	As at 1st April, 2025	Addition	Deduction	As at 31st March, 2026	As at 1st April, 2025	Depreciation for the year	Deduction	As at 31st March, 2026	As at 31st March, 2026
Freehold Land	127.28 126.34	- 0.94	- -	127.28 127.28	- -	- -	- -	- -	127.28 127.28
Leasehold land	34.64 34.64	- -	- -	34.64 34.64	2.52 1.43	1.15 1.09	- -	3.67 2.52	30.97 32.12
Plant & Machinery	1,573.23 1,573.23	- -	- -	1,573.23 1,573.23	108.92 49.14	57.10 59.78	- -	166.02 108.92	1,407.21 1,464.31
Solar Farm	2,575.78 2,575.78	- -	- -	2,575.78 2,575.78	177.98 80.08	93.49 97.90	- -	271.47 177.98	2,304.31 2,397.80
Total	4,310.93 4,309.99	- 0.94	- -	4,310.93 4,310.93	289.42 130.65	151.74 158.77	- -	441.16 289.42	3,869.77 4,021.51

Footnotes:

- For details of pledged assets, refer note 13.
- The Company is not holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988).
- The Company makes an assessment for impairment of Property, Plant and Equipment when facts and circumstances indicate that carrying values of such assets may not be recoverable. When evaluating for impairment, the carrying value of the asset is compared to the asset's estimated future discounted cash flows. The trigger for impairment occurs if the estimated discounted future cash flows are less than the carrying value of the asset. The value of impairment is determined by comparing the carrying value of the asset to the asset's recoverable value and recognize an impairment charge when the asset's carrying value exceeds its estimated recoverable value. The recoverable value of the asset is estimated using a discounted cash flow model based on forecasted future revenues and operating costs, using internal projections. For such projections, discount rate of 8.53% (31st March, 2025; 10.5%) has been considered. Discount rate has been determined considering the Weighted Average Cost of Capital (WACC) of market benchmarks. Depreciation for the year includes impairment of Rs. Nil (31st March, 2025; Rs. Nil)
- No borrowing cost were capitalised during the year as well as previous year, as none were directly attributable to the acquisition or construction of qualifying asset.
- The Company has not revalued its Property, Plant and Equipment as on each reporting year and therefore, Schedule III disclosure requirements with respect to fair value details is not applicable.
- Figures in italics pertains to previous year.
- During the year ended 31st March, 2026, the company conducted an operational efficiency review of its Solar and Wind assets. Based on the review, with effect from 1st January, 2026 the expected useful life of Solar and Wind assets has been revised from 25 years to 30 years. This change has been considered as change in estimate as per Ind AS 8 (Accounting Policies, Changes in Accounting Estimates and Errors) and have been accounted for prospectively in the aforesaid financial statements.

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2027	For the year ended 31st March, 2028	For the year ended 31st March, 2029	For the year ended 31st March, 2030	For the year ended 31st March, 2031
Decrease in depreciation expense*	7.09	28.17	28.17	28.17	28.17	28.17
Deferred tax impact	(1.78)	(7.09)	(7.09)	(7.09)	(7.09)	(7.09)
Net depreciation expense	5.31	21.08	21.08	21.08	21.08	21.08

* Expected amount of the effect in future periods on depreciation is computed without considering any changes for expected capitalisation, while factoring in expected asset retirement.

(vii) The title deeds of immovable property are in the name of the Company as at 31st March, 2026 and 31st March, 2025.



Note 3

Other non-current financial assets
(unsecured, considered good unless otherwise stated)
(measured at amortised cost)

Balance with bank held as margin money

- Lien marked deposits with banks*

	As at 31st March, 2026	As at 31st March, 2025
	287.50	130.00
	287.50	130.00

* These are Debt Service Reserve Account (DSRA) deposits against non current borrowings which are expected to roll over after maturity till tenure of respective borrowings and margin money

Note 4

Deferred tax asset (net)

Deferred tax liabilities:

Difference between book balance and tax balance of property, plant & equipment

Right of Use asset

	As at 31st March, 2026	As at 31st March, 2025
	480.53	402.12
	5.32	0.36
	485.85	402.48

Deferred tax asset:

Unabsorbed depreciation of current period and earlier periods

Unamortised borrowings costs

Expected credit loss allowance

Lease liabilities

	515.10	429.92
	0.47	2.37
	0.04	0.01
	5.45	-
	521.06	432.30
	35.21	29.82

Deferred tax asset (net)

Note 5

Other non current assets
(unsecured, considered good unless otherwise stated)

Capital advances

Prepaid common infrastructure facility charges

	As at 31st March, 2026	As at 31st March, 2025
	1.26	6.69
	323.88	339.09
	325.14	345.78

Note 6

Trade receivables

Unsecured

Measured at amortised cost

Considered good

Credit impaired

	As at 31st March, 2026	As at 31st March, 2025
	74.05	69.04
	0.22	0.04
	74.27	69.08
Less : Expected credit loss allowance - Considered good	(0.22)	-
Less : Expected credit loss allowance - Credit impaired	-	(0.04)
	74.05	69.04

Footnote :

6(a) The Company has used a practical expedient for computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information. The expected credit loss allowance is based on the ageing of the days the receivables are due from the date of invoice and the rates as given in the provision matrix.

6(b) Trade receivables from related parties are disclosed in note 23.

6(c) For ageing of trade receivables, refer note 29.

6(d) There are no trade receivables outstanding from directors and KMPs of the Company.



Note 7

Cash and cash equivalents

Balances with banks

Current accounts [Refer footnote 7(a)]

	As at 31st March, 2026	As at 31st March, 2025
	-	-
	-	-

Footnote :

7(a) The Company has not traded or invested in crypto currency or virtual currency during the year ended 31st March, 2026 and 31st March 2025.

Note 8

Bank balances other than cash and cash equivalents above

Escrow accounts [Refer note 8(a)]

Fixed deposit with restriction on use

	As at 31st March, 2026	As at 31st March, 2025
	68.91	16.15
	20.00	149.03
	88.91	165.18

Footnote :

8(a) The balance in escrow account has restriction on usage.

Note 9

Other current financial assets

(Unsecured, considered good, unless stated otherwise)
(measured at amortised cost)

Interest accrued on Fixed deposit

Unbilled Revenue [Refer note 33]

	As at 31st March, 2026	As at 31st March, 2025
	5.79	2.75
	35.94	46.42
	41.73	49.17

Note 10

Other current assets

(unsecured, considered good unless otherwise stated)

Advance to suppliers

Prepaid expense

Balance with government authority*

Prepaid common infrastructure facilities charges

	As at 31st March, 2026	As at 31st March, 2025
	0.44	0.42
	0.92	0.30
	0.00	0.00
	15.18	15.18
	16.54	15.90

* The figures are less than the denomination disclosed, hence the figures do not appear.



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Notes to the financial statements for the year ended 31st March, 2026*(Currency: Amount in ₹ million unless otherwise stated)***Note 11****Share capital**

	As at 31st March, 2026		As at 31st March, 2025	
	No. of shares	Amount	No. of shares	Amount
Authorised:				
Equity shares of Rs. 10/- each (31st March, 2025: Rs. 10/- each)	1,180,000	11.80	1,180,000	11.80
	1,180,000	11.80	1,180,000	11.80
Issued, subscribed and fully paid-up shares:				
Equity shares of Rs. 10/- each (31st March, 2025: Rs. 10/- each)	440,225	4.40	440,225	4.40
	440,225	4.40	440,225	4.40

Footnotes:**11 (a) Details of rights, preferences and restrictions attached to the equity shareholders:**

The Company has only one class of equity shares having at par value of Rs. 10/- per share. Members of the Company holding equity share capital therein have a right to vote, on every resolution placed before the Company and right to receive dividend. The voting rights on a poll is in proportion to the share of the paid-up equity capital of the Company held by the shareholders. The Company declares dividends in Indian rupees. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company in proportion to their shareholding.

11 (b) Reconciliation of equity shares at the beginning and at the end of the year:

	For the year ended 31st March, 2026		For the year ended 31st March, 2025	
	No.	Amount	No.	Amount
Equity shares outstanding at the beginning of the year	440,225	4.40	440,225	4.40
Equity shares issued during the year - fresh issue	-	-	-	-
Change in equity share capital due to prior period items	-	-	-	-
Equity shares outstanding at the end of the year	440,225	4.40	440,225	4.40

11 (c) Details of shareholders holding more than 5% shares in the Company:

Name of the shareholders:	As at 31st March, 2026		As at 31st March, 2025	
	No.	% of holding	No.	% of holding
Clean Max Enviro Energy Solutions Limited (Formerly known as Clean Max Enviro Energy Solutions Private Limited)	325,761	74%	325,761	74%
Superform Chemistries Limited	114,464	26%	114,464	26%

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As at 31st March, 2026		As at 31st March, 2025	
No.	% of holding	No.	% of holding

11 (d) Details of shareholding of promoters

Name of the promoters:	As at 31st March, 2026		As at 31st March, 2025	
	No.	% of holding	No.	% of holding
Clean Max Enviro Energy Solutions Limited (Formerly known as Clean Max Enviro Energy Solutions Private Limited) and its nominee	325,761	74%	325,761	74%
		Nil		Nil

11(e) There are no calls unpaid.

11(f) There are no forfeited shares.

11(g) There are no buy back of shares done by the Company.

11(h) For pledge of shares refer note 13.

Note 12

Other equity

(a) Securities Premium

Balance at the beginning of the year

Add: On account of issue of equity shares

Balance at the end of the year

(b) Retained earnings

Balance at the beginning of the year

Less: Loss for the year

Balance at the end of the year

Total

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
	1,518.69	1,518.69
	-	-
	1,518.69	1,518.69
	(167.12)	(119.65)
	(24.65)	(47.47)
	(191.77)	(167.12)
	1,326.92	1,351.57

Nature and purpose of reserves:

12(a) Securities premium is used to record the premium on issue of shares. The reserve shall be utilised in accordance with the provisions of section 52 of the Companies Act, 2013.

12(b) Retained earnings represent the amount of accumulated earnings less any transfer to dividends or other distribution to shareholders of the Company. Retained earnings represent free reserves available to the Company.



Note 13

Non - Current Borrowings
Measured at amortised cost

	As at 31st March, 2026	As at 31st March, 2025
(i) Term Loans (Secured)		
- from banks [Refer note 13(a) and 13(g)]	3,041.83	3,157.58
Less: Current maturities of non - current borrowings	(104.86)	(98.31)
(ii) Term Loans (Unsecured)		
- from Related Party [Refer note 13(h) to 13(j)]	206.27	195.21
	3,143.24	3,254.48

Footnote 13(a):

(i) Outstanding balance as at year end (including current maturities of non - current borrowings) and net off unamortised borrowing cost of Rs. 41.82 Million (31st March, 2025 - Rs. 24.39 Million)

(ii) Rate of interest

	Loan 1	Loan 1
	3,041.83	3,157.58
	Grid-based pricing for fund-based facilities is as under:	
	ECR of AAA: 1-year NLR plus Spread of 0.35% p.a.	
	ECR of AA family: 1-year NLR plus Spread of 0.60% p.a.	
	ECR of A family: 1-year NLR plus Spread of 0.85% p.a.	
	ECR of BBB family: 1-year NLR plus Spread of 1.15% p.a.	
	Repayable in 81 Instalments payable quarterly from June 2024 to June 2044	Linked with 1 Year NLR Rate Repayable in 81 Instalments payable quarterly from June 2024 to June 2044

(iii) Terms of repayment of term loan outstanding as at year end

13 (b) Security for Loan 1

- first and exclusive charge by way of mortgage of the Mortgaged Properties, being the lands, more particularly described in First Schedule hereto, together the buildings and structures thereon, both present and future.
- first and exclusive charge by way of hypothecation of the entire movable assets relating to the Project, including the plant and machinery, equipments, spares and accessories etc., both present and future;
- first and exclusive charge on the Borrower's entire current assets related to the Project including all revenues, Receivables, Project Cash Flows, book debts, operating cash flows (including the funds in DSRA & TRA) and all other commission, both present and future, together with rights, titles, interests, benefits, claims and demands whatsoever under all insurance contracts;
- first and exclusive charge by way of assignment of all rights, titles, interests, benefits, claims and demands under the Power Purchase Agreements and other Project Documents, Clearances, insurance contracts and proceeds under the insurance contracts relating to the Project, both present and future; and
- first and exclusive charge on all Project related accounts including the Trust and Retention Account and any other bank account relating to the Project wherein all the Project Cash Flows, current assets, Receivables, book debts and revenues of the Project of whatsoever nature and wherever arising, both present and future, shall be deposited and all the monies lying to the credit of the Trust and Retention Account;
- first and exclusive charge by way of pledge of 74% fully paid-up equity shares and preference shares (if any) of the Borrower held by the Sponsor, which would reduce to 51% after Project Stabilization Date, to the satisfaction of the Lender, Provided However that the Sponsor shall not be allowed to sell or encumber its any other shareholding in the Borrower without explicit written consent of the Lender till Final Settlement Date.
- Corporate Guarantee given by Clean Max Enviro Energy Solutions Limited (Formerly known as Clean Max Enviro Energy Solutions Private Limited)

13 (c) The Company has not made any delay in Registration of Charges under the Companies Act, 2013.

13 (d) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

13 (e) In relation to the specific purposes term loans and borrowings as disclosed under Long Term borrowings, the Company has used the funds for the purposes for which they were taken.

13 (f) The Company is not a wilful defaulter under guidelines on wilful defaulters issued by the Reserve Bank of India.

13 (g) The Company has no working capital borrowings from bank or financials institution where it has been obtained on the basis of security of current assets.

13(h) The loan balance of Parent Company includes EIR impact of Rs. 44.57 million as at 31st March, 2026 (Rs. 38.21 million as at 31st March, 2025).

13(i) Unsecured loan received from Parent Company on which interest is charged at 11.42 % per annum at effective interest rate.

13(j) Principal - Repayment in one or more tranches, without any prepayment premium, at any time within the availability period of 25 years.

Interest - 1 year of Moratorium period and during the same period the interest will not be charged, Further, from Year 2 onwards the Interest is payable subject to any of the conditions below:

- Free Cash flows available
- Approval of Senior Lender in case senior lender requires the same under their agreement or sanction letter.



Note 14

Current Borrowings

Measured at amortised cost

	As at 31st March, 2026	As at 31st March, 2025
(i) Term Loans (Secured) - from banks	104.86	98.31
(ii) Term Loans (Unsecured) - from Related Party	10.20	10.20
(iii) Interest accrued on borrowings	46.54	-
	161.60	108.51

Footnote 14(a):

Current borrowings includes loan from Clean Max Enviro Energy Solutions Limited (Formerly known as Clean Max Enviro Energy Solutions Private Limited) which is interest free and repayable on demand.

Note 15

Trade payables

Measured at amortised cost

	As at 31st March, 2026	As at 31st March, 2025
Total outstanding dues of micro enterprises and small enterprises (Refer note 31)	0.11	0.08
Total outstanding dues of creditors other than micro enterprises and small enterprises	68.79	39.44
	68.90	39.52

Footnote:

15(a) During the year, there is no transaction with the supplier as defined under the Micro, Small and Medium Enterprises Development Act, 2006 other than as disclosed above.

15(b) For ageing of trade payables, refer note 28.

15(c) Trade payables to related parties are disclosed in note 24.

15(d) No supplier financing arrangements have been entered during the year ended 31st March, 2026 and 31st March, 2025.

Note 16

Other current financial liabilities

Measured at amortised cost

	As at 31st March, 2026	As at 31st March, 2025
Payables for property, plant and equipment [Refer note 16(a) and 16(b)]	5.87	6.00
Interest accrued on borrowings	-	32.18
Due to related parties [Refer note 24]	0.01	-
	5.88	38.18

Footnote :

16(a) There are no outstanding dues payable for property, plant and equipment to micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) as at March 31, 2026 and March 31, 2025, or during the year. Further, no interest has been paid or is payable in respect of such dues.

16(b) Payables on purchase of property, plant & equipment from related parties are disclosed in note 23.

Note 17

Other current liabilities

	As at 31st March, 2026	As at 31st March, 2025
Statutory dues payable [Refer footnote 17(a)]	0.75	1.39
Advance from customers [Refer note 33]	0.05	0.05
	0.80	1.44

Footnote :

17(a) Includes tax deducted at source (TDS), tax collected at source (TCS) and goods and service tax (GST)



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Note 18

Revenue from operations

Performance obligation at a point in time

Sale of power

Performance obligation over a period of time

Other operating income

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
	510.42	519.49
	0.89	0.99
	511.31	520.48

Note 19

Other income

Interest income

- on deposits with banks

- on income tax refund

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
	18.61	12.46
	-	0.27
	18.61	12.73

Note 20

Other expenses

Rent

Rates and taxes*

Legal and professional fees

Support fees

Payments to auditor [Refer Note 20(c)]

Insurance charges

Expected credit loss allowance [Refer Note 20(a)]

Miscellaneous expenses [Refer Note 20(b)]

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
	0.90	0.59
	0.00	0.03
	1.05	1.13
	2.87	4.50
	0.68	0.82
	6.94	3.42
	0.18	0.04
	0.06	1.15
	12.68	11.68

*The figures are less than the denomination disclosed, the figures do not appear.

20 (a) Impairment of financial asset and contract asset

Balance at the beginning of the year

Add: Provision/reversal for year

Less: Bad debts written off during the year

Balance at the end of the year

As per Note 6: Trade receivables

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
	0.04	-
	0.18	0.04
	0.22	0.04
	-	-
	0.22	0.04
	0.22	0.04

20(b) Miscellaneous expenses

Filing and stamp duty charges

Others

Total

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
	0.01	1.15
	0.05	-
	0.06	1.15



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20 (c) Payments to auditor

- Statutory audit
- Tax audit
- Other fees and services

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
	0.68	0.76
	-	0.06
	-	-
	0.68	0.82

Note 21

Finance costs

Interest expense

- on lease liabilities
- on financial liabilities not classified at FVTPL [Refer note 21(a)]
- on delayed payment of taxes *

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
	2.76	2.70
	308.55	316.32
	0.00	0.11
	311.31	319.13

*The figures are less than the denomination disclosed, the figures do not appear.

21(a) Break up of interest expense on financial liabilities not classified at FVTPL

- on borrowings from bank
- on borrowings from Parent Company
- due to effective rate adjustment as per Ind AS 109 from Parent Company
- due to effective rate adjustment as per Ind AS 109 from bank
- Other borrowing cost**

	285.52	280.01
	15.95	25.29
	6.36	6.08
	(8.22)	4.94
	8.94	-
	308.55	316.32

Footnote :

** It includes processing fees on working capital loans.

Note 22

Earnings per share

Basic and Diluted earnings per share (Rs.)

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
	(55.99)	(107.83)

Basic and Diluted earnings per share (Rs.)

The earnings and weighted average number of equity shares used in the calculation of basic earnings per share is as follows:

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Loss attributable to equity shareholders (Rs. in million) (A)	(24.65)	(47.47)
Ordinary outstanding shares	440,225.00	440,225.00
Weighted average number of equity shares (Nos.) (B)	440,225.00	440,225.00
Basic and Diluted earnings per share (Rs.) (A/B)	(55.99)	(107.83)

Footnote :

The Company has not issued any potential equity shares. Since the Company has not issued any instruments which are potential equity shares, there is no dilution effect in Basic EPS of the Company.



Note 23 : Related Party disclosure

(a) Name of the Related Party and Description of relationship

Ultimate Parent Company	Brookfield Corporation (up to 14th August, 2025)
Entity having immediate control over Parent Company	BGTF One Holding (DIFC) Limited (up to 14th August, 2025)
Entity having significant influence over Parent Company	Brookfield Corporation (w.e.f 15th August, 2025) BGTF One Holding (DIFC) Limited (w.e.f 15th August, 2025)
Parent Company	Clean Max Enviro Energy Solutions Limited (Formerly known as Clean Max Enviro Energy Solutions Private
Shareholder	Superform Chemistries Limited UPL Limited
Fellow subsidiary with whom the entity has related party transaction	Het Energy Technology LLP
Key Managerial Personnel	Mr. Nikunj Ghodawat (Director) Mr. Pramod Deore (Director) Mr. Ashok Kumar (Director) (w.e.f. 11th July'2025) Mr. Gunwant Bhatara (Director) (w.e.f. 11th July'2025)

(b) Transactions with related parties during the year

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Clean Max Enviro Energy Solutions Limited (Formerly known as Clean Max Enviro Energy Solutions Private Limited)		
Purchase of property, plant & equipment / CWIP	-	-
Borrowings taken	4.70	188.77
Borrowings repaid	-	353.57
Interest expense	15.95	25.29
Operation & maintenance expenses	47.42	45.46
Support fees	2.12	4.16
Het Energy Technology LLP		
Operation & maintenance expenses	6.10	5.81
UPL Limited		
Sale of power	-	327.53
Late Payment Charges	-	0.99
Superform Chemistries Limited		
Sale of Power	509.86	190.40
Mr. Ashok Kumar		
Director Sitting fees	0.04	-
Mr. Gunwant Bhatara		
Director Sitting fees	0.04	-

Note: Above transactions are exclusive of GST.



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(c) Outstanding balances

Particulars	As at 31st March, 2026	As at 31st March, 2025
Clean Max Enviro Energy Solutions Limited (Formerly known as Clean Max Enviro Energy Solutions Private Limited)		
Non - Current borrowings	161.70	157.00
Current borrowings	10.20	10.20
Trade Payables	42.58	32.06
Capital advance	-	-
Interest Payable	46.54	32.18
Due to Related Party	0.01	-
Payable for property, plant and equipment	4.13	-
Het Energy Technology LLP		
Trade payables	5.20	3.41
UPL Limited		
Trade receivable	-	5.43
Unbilled Revenue	-	2.97
Superform Chemistries Limited		
Unbilled Revenue	35.94	43.44
Trade receivable	73.20	63.15
Advance from Customers	0.05	-

Footnote :

(a) The transactions with related parties are made in the normal course of business and on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the period end are unsecured and settlement occurs in cash.



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Note 24: Financial instruments**24.1 Capital management**

The Company manages its capital to ensure that it will be able to continue as a Going Concern while maximising the return to stakeholders through the optimisation of debt and equity balance.

Gearing Ratio

The capital structure of the Company consists of net debt and total equity.

The gearing ratio at the end of the year is as follows:

Particulars	As at	As at
	31st March, 2026	31st March, 2025
Debt (i)	3,304.84	3,362.99
Less: Cash and Cash equivalents	-	-
Net Debt (A)	3,304.84	3,362.99
Total Equity	1,331.32	1,355.97
Total adjusted equity (B)	4636.16	4,718.96
Net debt to adjusted equity ratio [A/B]	0.71	0.71

(i) Debt is defined as Non-current borrowings (including current maturities) and Current borrowings

(ii) Capital is defined as Equity share capital and other equity

In order to achieve this overall objective, the company's capital management, amongst other things aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans & borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current year.

No changes were made in the objective, policies or processes for managing capital during the year ended 31st March, 2026 and year ended 31st March, 2025.

24.2 Categories of financial instruments

All the financial assets and financial liabilities of the Company are recognised at amortised costs. The Company considers that the carrying amounts of financial assets and financial liabilities recognised in the financial statements approximate their fair value.

24.3 Financial risk management

The Management of the Company monitors and manages the financial risks relating to the operations of the Company on a continuous basis. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

The Company does not have foreign currency and hence no currency risk.

Compliance with policies and exposure limits is reviewed internally on a continuous basis.

24.3.1 Credit risk

Credit risk refers to the risk that the counter party will default on its contractual obligations resulting in financial loss to the Company. Credit risk arises primarily from financial assets such as trade receivable, bank balances other than cash and cash equivalents and other receivables.

The maximum exposure to the credit risk at the reporting date is from trade receivables amounting to Rs. 74.05 millions as at 31st March, 2026 (31st March, 2025: 69.04 million).

Credit is extended only after due approvals and evaluation in terms of the Credit Policy applicable for such sale. The process of extending credit approval, takes into account various factors such as publicly available financial information, market feedback, and past business patterns etc. Many of the Company's customers have been transacting since inception and the incidence of bad debts has been very low. Such credit limits extended to trade receivables are monitored by the Board of Directors and protective action are initiated to avoid a default. In view of the short nature of its trade receivables, the Company makes provision for credit risk on an individual basis, if any. Individual customer credit limits are imposed based on relevant factors such as market feedback, business potential and past records on selective basis. In addition, the Company uses practical expedient for computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information. The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates as given in the provision matrix.

Further, all the financial assets other than mentioned above i.e. security deposits and other receivables are considered to have low credit risk as the counter parties have strong capacity to meet its cash flow obligations as and when due. Credit risk arising from contract assets i.e. unbilled revenue are considered to have low credit risk as the counter parties have strong capacity to meet its cash flow obligations as and when due.

Credit risk arising from other balance with bank is limited and there is no collateral held against these because the counter parties are bank and recognised financial institutions with high credit ratings.

Refer note 20(a) for reconciliation of expected credit loss allowance.

24.3.2 Market risk

Market risk is the risk that the expected cash flows or fair value of a financial instrument could change owing to changes in market prices. Market risks are primarily composed of foreign exchange risk and price risk. There is no significant risk to the Company on this account.

24.3.3 Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in net assets value (NAV) of the financial instruments held.



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24.3.4 Liquidity risk

The Company manages its funds from internal accruals, borrowings and fund raising through equity. The liquidity risk is managed by utilising banking facilities and by matching the maturity profiles of financial assets and liabilities.

As at the year ended March 31, 2026, the Company's current liabilities have exceeded the current assets by Rs. 18.20 million. Having regard to, non-current lien marked fixed deposits of Rs. 287.50 million which may be used to repay current maturities of borrowings, predicated cash flows from operations in the financial year 2025-26 and the Board of Directors have concluded on the ability of the Company to generate sufficient future cash flows to be able to meet its obligations, as and when due, in the foreseeable future.

Maturities of financial liabilities:

The following tables detail the Company's remaining contractual maturity for its financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay.

Particulars	Within twelve months	More than twelve months*	Total
As at 31st March, 2026			
Borrowings	161.60	3,140.49	3,302.09
Interest Payable (future contractual outflow)**	264.87	2,568.27	2,833.14
Trade payables	68.90	-	68.90
Lease Liabilities	2.26	70.80	73.06
Other financial liabilities	5.88	-	5.88
	503.51	5,779.56	6,283.07

Particulars	Within twelve months	More than twelve months*	Total
As at 31st March, 2025			
Borrowings	108.51	3,240.66	3,349.17
Trade payables	39.52	-	39.52
Lease Liabilities	2.81	27.26	30.07
Other financial liabilities	38.18	-	38.18
	189.02	3,267.92	3,456.94

*The substantial maturity of the financial liabilities are beyond 5 years, hence time bands between 1 to 5 years are not relevant to users of the Consolidated Financial Statements and accordingly not presented.

** Loan from the parent company is payable as and when the funds will be available with the Company and hence interest on such loans have been disclosed above.

† of even date attached

24.3.5 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's non current debt obligations with floating interest rates. The Company's external borrowings are at variable floating interest rate of interest and for which the sensitivity analysis have been carried out based on the exposure to interest rates for such borrowings at the end of the reporting periods. The said analysis has been carried on the amount of floating rate non - current borrowings outstanding at the end of the reporting period. A 50 basis point increase or decrease represents the management's assessment of the reasonably possible change in interest rates.

In case of fluctuation in interest rates by 50 basis points and all other variable held constant, the company's loss for the year would increase or decrease as follows:

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Total exposure of the Company to variable rate of borrowing	3,083.66	3,181.97
Impact on profit before tax for the year		
Increase in 50 basis points	1.54	1.59
Decrease in 50 basis points	(1.54)	(1.59)
Impact of pre-tax equity for the year		
Increase in 50 basis points	1.54	1.59
Decrease in 50 basis points	(1.54)	(1.59)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Financial Liabilities		
Fixed rate Instrument	171.90	195.21



Note 25 : Tax Expenses

Reconciliation of estimated income tax expense at statutory income tax rate to income tax expense reported:

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Current tax (A)	-	-
Deferred tax change /(credit) (B)	(5.39)	8.29
Total tax expenses for the year (A + B)	(5.39)	8.29

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Loss before tax	(30.04)	(39.18)
Enacted income tax rate in India	17.16%	17.16%
Income tax expense calculated at 17.16%	(5.15)	(6.72)
Effect of expenses disallowed	-	-
Effect of items on which no deferred tax is recognised	(0.24)	15.01
Income tax expense recognised in Statement of Profit and Loss	(5.39)	8.29

	For the year ended 31st March, 2025	
Business loss		
FY 21-22	0.05	2029-30
FY 22-23	7.42	2030-31

Movement of Deferred Tax

Particulars	As at 1st April, 2025	(Charge)/Credit in P&L	As at 31st March, 2026
Deferred tax liabilities:			
Difference between book balance and tax balance of property, plant and equipment	(402.12)	(78.41)	(480.53)
Right of Use asset	(0.36)	(4.96)	(5.32)
Deferred tax assets:			
Unabsorbed depreciation of current period and earlier periods	429.92	85.18	515.10
Unamortised borrowings costs	2.37	(1.90)	0.47
Expected credit loss allowance	0.01	0.03	0.04
Lease liabilities	-	5.45	5.45
Deferred tax assets (net)	29.82	5.39	35.21

Particulars	As at 1st April, 2024	(Charge)/Credit in P&L	As at 31st March, 2025
Deferred tax liabilities:			
Difference between book balance and tax balance of property, plant and equipment	(254.60)	(145.15)	(399.75)
Lease Liabilities	-	(0.36)	(0.36)
Deferred tax assets:			
Unabsorbed depreciation of current period and earlier periods	292.68	137.24	429.92
Unamortised borrowings costs			
Impairment of financial asset and contract asset	-	0.01	0.01
Deferred tax assets (net)	38.08	(8.26)	29.82

Note : The company has long term power purchase contracts with it's customers which provide convincing evidence of the future taxable profits. Therefore, the deferred tax assets has been recognised.



Note 26 - Key Ratios

a) Current ratio = Current assets divided by Current liabilities

Particulars	As at 31st March, 2026	As at 31st March, 2025	Change (%)
Current Assets	221.23	299.29	
Current Liabilities	239.43	190.46	
Ratio (in times)	0.92	1.57	(41.40%)

The ratio has decreased due to increase in current liability during the year.

b) Debt Equity ratio = Total debt divided by total equity where total debt refers to sum of current & non current borrowings

Particulars	As at 31st March, 2026	As at 31st March, 2025	Change (%)
Total Debt	3,304.84	3,362.99	
Total Equity	1,331.32	1,355.97	
Ratio (in times)	2.48	2.48	0.00%

c) Debt Service Coverage Ratio = Earnings available for debt services divided by Debt service

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	Change (%)
EBITDA (A)	433.01	438.72	
Debt service			
Lease repayment (B)	1.09	1.02	
Principal repayments & interest thereon (C) (excluding refinancing)	403.58	586.35	
Total debt service (D = B+C)	404.67	587.37	
Ratio (in times)	1.07	0.75	42.67%

The ratio has changed due to decrease in total debt service during the year.

d) Return on Equity Ratio = Net Profit after tax divided by Average Total Equity

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	Change (%)
Net loss after tax	(24.65)	(47.47)	
Average Total Equity	1,343.65	1,379.71	
Ratio (in times)	(0.02)	(0.03)	(33.33%)

The ratio has decreased due to decrease in loss and average total equity during the year.

e) Inventory Turnover Ratio = Cost of goods sold divided by average inventory

The above ratio is not applicable as there is no inventory

f) Trade Receivables turnover ratio = Revenue from operations divided by average trade receivables

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	Change (%)
Revenue from operations	511.31	520.48	
Average Trade Receivables	71.55	75.12	
Ratio (in times)	7.15	6.93	3.17%

g) Trade payables turnover ratio = Purchases divided by average trade payables

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	Change (%)
Purchases	84.23	82.81	
Average Trade Payables	54.21	29.96	
Ratio (in times)	1.55	2.76	(43.84%)

The ratio has changed due to increase in average trade payables during the year.

h) Net Working Capital Turnover Ratio = Revenue from operations divided by working capital

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	Change (%)
Revenue from operations	511.31	520.48	
Current Assets (A)	221.23	299.29	
Current Liabilities (B)	239.43	190.46	
Net Working Capital (A-B)	(18.20)	108.83	
Average Working Capital	45.32	108.83	
Ratio (in times)	11.28	4.78	135.98%

The ratio has changed due to increase in current liabilities during the year.

i) Net Profit ratio = Net profit/(loss) after tax divided by revenue from operations

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	Change (%)
Net Loss after tax	(24.65)	(47.47)	
Revenue from operations	511.31	520.48	
Ratio (in times)	(0.05)	(0.09)	100.00%

The ratio has changed due to increase in sales during the year.



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j) Return on Capital employed =Earnings before interest and taxes(EBIT) divided by Capital Employed

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	Change (%)
Loss before tax (A)	(30.04)	(39.18)	
Finance Costs (B)	311.31	319.13	
EBIT (C) = (A+B)	281.27	279.95	
Total assets	4,743.48	4,828.17	
Less: Deferred tax assets	(35.21)	(29.82)	
Less: Right of Use assets	(30.97)	(32.12)	
Total (D)	4,677.30	4,766.23	
Total Liabilities	3,412.16	3,472.20	
Less: Lease liabilities	(31.74)	(30.07)	
Total (E)	3,380.42	3,442.13	
Tangible Net Worth (F)=(D)-(E)	1,296.88	1,324.10	
Total Debt (G)	3,304.84	3,362.99	
Capital Employed (H)=(F)+(G)	4,601.72	4,687.09	
Ratio (C)/(H)	0.06	0.06	0.00%

The ratio has changed due to increase in EBITDA during the year.

k) Return on Investment = Income from investment divided by the closing balance of the investment

Note: The above ratio is not applicable since the Company does not have any projects/investments other than current operations.



Note 27 - Leases as per Ind AS 116

Amounts recognised in balance sheet

The balance sheet shows the following amounts relating to leases:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Right-of-use assets (Refer note 3a)	30.97	32.12
Total	30.97	32.12

Particulars	As at 31st March, 2026	As at 31st March, 2025
Lease liabilities		
Current	2.25	2.81
Non-current	29.49	27.26
Total	31.74	30.07

Movement in right of use assets and lease liabilities

Right of use assets	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Balance at the beginning of the year	32.12	33.21
Addition during year	-	-
Termination/Modification during the year	-	-
Depreciation	(1.15)	(1.09)
Balance at the end of the year	30.97	32.12

The Company has Land on lease. The Company's leases have remaining lease terms of 25 to 28 years.

Lease liabilities	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Balance at the beginning of the year	30.07	28.39
Addition during the year	-	-
Interest expense on lease liabilities	2.76	2.70
Lease liability payments	(1.09)	(1.02)
Balance at the end of the year	31.74	30.07

Lease liabilities were measured at the present value of the remaining lease payments, discounted using the Company's incremental borrowing rate which ranges between 9.50% to 10.00% per annum.

Amounts recognised in the statement of profit and loss

The statement of profit or loss shows the following amounts relating to leases:

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Depreciation charge of right-of-use assets	1.15	1.09
Interest expense on lease liabilities	2.76	2.70
Income on modification (included in other non operating income)	-	-
Total	3.91	3.79

The undiscounted cash flow payable by the company is as follows:

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Not later than 1 year	2.26	2.81
Later than 1 year and not later than 5 years	1.47	13.94
Later than 5 years	69.33	84.88
Total Lease Payments	73.06	101.63



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Note 28 - Trade Payable Ageing

Particulars	Trade Payable Ageing Schedule*					Total
	Not due	0 - 1 Year	1 - 2 Years	2-3 Years	More than 3 years	
As at 31st March, 2026						
(i) Micro, small and medium enterprise (MSME)		0.11				0.11
(ii) Others	20.22	16.48	32.09			68.79
Total	20.22	16.59	32.09	-	-	68.90

Particulars	Trade Payable Ageing Schedule*					Total
	Not due	0 - 1 Year	1 - 2 Years	2-3 Years	More than 3 years	
As at 31st March, 2025						
(i) Micro, small and medium enterprise (MSME)	-	0.08	-	-	-	0.08
(ii) Others	3.09	18.48	17.90	0.05	-	39.44
Total	3.09	18.48	17.90	0.05	-	39.52

*The above figures are considered from the date of invoice

There are no disputed dues.

Note 29 Trade Receivable Ageing

Particulars	Trade Receivables Ageing Schedule*						Total
	Not due	0 - 6 months	6 months - 1 years	1 - 2 Years	2-3 Years	More than 3 Years	
As at 31st March, 2026							
(i) Undisputed, considered good	-	73.17	0.88	-	-	-	74.05
(ii) Undisputed, credit impaired	-	0.04	0.05	0.13	-	-	0.22
Total	-	73.21	0.93	0.13	-	-	74.27
Expected credit loss allowance- considered good		(0.04)	(0.05)	(0.13)	-	-	(0.22)
Expected credit loss allowance- credit impaired	-	-	-	-	-	-	-
Total	-	73.17	0.88	-	-	-	74.05

Particulars	Trade Receivables Ageing Schedule*						Total
	Not due	0 - 6 months	6 months - 1 years	1 - 2 Years	2-3 Years	More than 3 Years	
As at 31st March, 2025							
(i) Undisputed, considered good	-	68.63	0.41	-	-	-	69.04
(ii) Undisputed, credit impaired	-	-	0.04	-	-	-	0.04
Total	-	68.63	0.45	-	-	-	69.08
Expected credit loss allowance - considered good	-	-	(0.04)	-	-	-	(0.04)
Expected credit loss allowance - credit impaired							
Total	-	68.63	0.41	-	-	-	69.04

*The above figures are considered from the date of invoice

There are no disputed trade receivables.

Note 30 : Contingent liabilities and Capital Commitments

There are no contingent liabilities and capital commitments as at the 31st March, 2026 and 31st March, 2025.



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Note 31 - Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

(i) The amount due to Micro and Small Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information available with the Management.

(ii) The Disclosure relating Micro and Small Enterprises

Particulars	As at	As at
	31st March, 2026	31st March, 2025
(i) (a) The principal amount remaining unpaid to any supplier as at the end of the	0.11	0.08
(b) Interest on above	-	-
(ii) The amount of interest paid along with the principal payment made to the	-	-
(iii) Amount of interest due and payable on delayed payments	-	-
(iv) Amount of further interest remaining due and payable for the earlier years	-	-
(v) Amount of Interest payable on last years interest outstanding	-	-
(vi) Total outstanding dues of Micro and Small Enterprises		
- Principal	0.11	0.08
- Interest	-	-

Note 32

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief operating decision maker ("CODM") of the Company. The CODM who is responsible for allocating resources and assessing performance of the operating segments has been identified as the Board of Directors of the Company.

The Company operates only in one business segment i.e. "Sale of Solar Power" which is reviewed by CODM and all the activities incidental thereto are within India, hence Company does not have any reportable segments as per Ind AS 108 "Operating Segments".

Information about major customers:-

The details of the customers from where the Company has earned more than 10% of its total revenue are as under:-

Particulars	% of total revenue	
	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Customer A	99.89%	100.00%

Note 33

Revenue from contracts with customers

A. Unbilled Revenue (Financial asset)

Particulars	For the year ended	For the year ended
	31st March, 2026	31st March, 2025
Amount due from customer under contracts		
Balance at the beginning of the year	46.42	87.66
Revenue recognised during the year (A)	510.42	519.49
Progress bills raised		
- Out of opening asset	46.42	87.66
- Other than above	474.48	473.07
Balance at the end of the year (Refer note 9)	35.94	46.42

B. Advances from customers

Particulars	As at	As at
	31st March, 2026	31st March, 2025
Balance at the beginning of the year	0.05	-
Addition during the year	-	0.05
Revenue recognised during the year (B)	-	-
Balance at the end of the year (Refer note 17)	0.05	0.05

C. Reconciliation of revenue reported

Particulars	As at	As at
	31st March, 2026	31st March, 2025
Revenue from Contracts with Customers (A-B)	510.42	519.49
Other operating income	0.89	0.99
Revenue reported under IndAS 108 [Refer note 18]	511.31	520.48



Clean Max Kratos Private Limited

CIN: U40106MH2021PTC364757

Notes to the financial statements for the year ended 31st March, 2026

(Currency: Amount in ₹ million unless otherwise stated)

Note 34**A. Reconciliation of movements of liabilities to cash flows arising from financing activities**

Particulars	As at	As at
	31st March, 2026	31st March, 2025
Balance at the beginning of the year (current and non-current)	3,362.99	3,441.86
Proceeds from non current borrowings - related party	4.70	175.00
Proceeds from non current borrowings	(98.31)	(270.03)
Repayment of non current borrowings	-	-
Proceeds from short term borrowings (net)	-	10.20
Due to effective interest rate adjustment as per Ind AS 109 (net of processing fees)	(11.08)	5.96
Borrowings at the end of the year (current and non-current borrowings)	3,258.30	3,362.99

B. Movement of finance cost

Particulars	For the year ended 31st	For the year ended
	March, 2026	31st March, 2025
Opening Interest accrued	32.18	9.42
Finance cost recognised	308.55	316.32
Finance cost Paid	(304.99)	(282.65)
Transaction cost related to borrowings	9.22	5.06
Non cash items		
- Effective rate of interest	1.58	(15.97)
-Other borrowing cost	-	-
Closing Interest accrued	46.54	32.18

Note 35 Going concern

As at the year ended March 31, 2026, the Company's current liabilities have exceeded the current assets by Rs. 18.23 million. Having regard to, non-current lien marked fixed deposits of Rs. 287.50 million which may be used to repay current maturities of borrowings, predicated cash flows from operations in the financial year 2025-26 and the Board of Directors have concluded on the ability of the Company to generate sufficient future cash flows to be able to meet its obligations, as and when due, in the foreseeable future.

Note 36 Corporate social responsibility ("CSR")

Company is not required to spend amounts on account of Corporate Social Responsibility as per Section 135 of Companies Act, 2013

Note 37 Events after reporting period

There are no significant subsequent events that would require adjustments or disclosures in the financial statements as on the balance sheet date.

Note 38 Other regulatory disclosures

a) The Company has not given loans or advances in the nature of loans to promoters, directors, KMPs and the related parties, that are repayable on demand or without specifying any terms or period of repayment.

b) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c) No funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note 39 Disclosures required under schedule III

i. The Company has no relationship and transactions with struck off companies for the year ended 31st March,2026 and 31st March,2026.

ii. The Company has not any entered in scheme of arrangement under section 230 to 237 of Companies Act 2013.

iii. The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

iv. The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with the companies (Restriction on number of layer) Rules, 2017.

Note 40

The Financial Statements of the Company have been approved for issuance in accordance with the resolution of the board of directors on 12th May'2026.

Note 41

Previous years financial statements were audited by a firm of chartered accountants other than B S R & Co. LLP.

As per our report of even date attached

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

**Aniruddha
Shreekant Godbole**

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Aniruddha Godbole

Partner

Membership No : 105149

Place: Mumbai

Date: 15th May,2026

For and on behalf of the Board of Directors of

Clean Max Kratos Private Limited

CIN: U40106MH2021PTC364757

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Gunwant Bhatera

Director

DIN: 6520327

Place: Mumbai

Date: 15th May,2026

**Pramod
Madhavrao
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Pramod Deore

Director

DIN: 08599306

Place: Mumbai

Date: 15th May,2026



**Clean Max Kruger
Private Limited**

INDEPENDENT AUDITOR'S REPORT

To the members of **CLEAN MAX KRUGER PRIVATE LIMITED,**

Report on the Ind AS financial statements

Opinion

We have audited the accompanying Ind AS financial statements of **Clean Max Kruger Private Limited** ("the Company"), which comprise the Balance Sheet as at 31 March, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of changes in equity and the Statement of cash flows for the year ended 31st March, 2026. and notes to the Ind AS financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026 and its loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Ind AS financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Ind AS financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the Ind AS financial statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including annexures to Board's Report but does not include the Ind AS financial statements and our auditor's report thereon.

Our opinion on the Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

Management's responsibility for the Ind AS financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.



Auditor's Responsibilities for the Audit of the Ind AS financial statements

Our objectives are to obtain reasonable assurance about whether the Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of subsection (11) of section 143 of the Act, we have given in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.

As required by Section 143 (3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31 March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) of the Act and paragraph (i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- (g) With respect to the adequacy of the Internal Financial Controls over financial reporting of the company and the operating effectiveness of such control, refer to my separate report in "**Annexure B**"; and



(h) In our opinion and according to the information and explanations given to us, the Company has not paid any remuneration to its directors during the year and hence reporting on compliance under provisions of section 197(16) of the Act, does not apply.

(i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

- (i) The Company does not have any pending litigations which would impact its financial position;
- (ii) The Company did not have any foreseeable losses on long term contracts and had no derivative contracts outstanding as at 31 March 2026; and
- (iii) The Company did not have any dues on account of Investor Education and Protection Fund.
- (iv)
 - a. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b. The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) of Companies (Audit and Auditors) Rules, 2014, as provided under (a) and (b) above, contain any material misstatement.



- (v) Reporting under clause (f) of Rule 11 of Companies (Audit and Auditors) Rules, 2014 is not applicable since the Company has not declared or paid dividend during the year.
- (vi) Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account for the year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated for all relevant transactions recorded in the software.

Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with, in respect of the accounting software for the period for which the audit trail feature was operating.

Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For Kaushal Manish & Co LLP

Chartered Accountants

Firm Registration No. 125710W/W101055

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Manish Chulawala

Partner

Membership No. 100570

Place: Mumbai

Date: 04/05/2026

UDIN: 26100570YGGNUI2594



Annexure 'A' to Independent Auditor's Report

Referred under 'Report on other legal and regulatory requirements' section of our report of even date to the members of Clean Max Kruger Private Limited on Ind AS financial statements for the year ended March 31, 2026.

(i)

a) A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment and relevant details of Capital work-in-progress.

B) The Company does not have Intangible assets and hence reporting under clause 3(i)(a)(B) is not applicable.

b) The Company has a regular programme of physical verification of its Property, Plant and Equipment and Capital work-in-progress by which all fixed assets are verified once during the year. In our opinion, the periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

c) According to the information and explanations given to us by the management, and on the basis of our examination of the records of the company, the company does not have any immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) and hence reporting under clause 3(i)(c) is not applicable.

d) The Company has not revalued any of its Property, Plant and Equipment (including Right-of-use asset) during the year.

e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii)

a) According to the information and explanations given to us and on the basis of our examination of the books of account, the company does not hold any inventory, and hence, reporting under clause 3(a) (ii) of the Order is not applicable to the Company.

b) The Company has no been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.



- (iii) The Company has not made investments in firms, Limited Liability Partnerships and has not granted secured or unsecured loans to any companies, firms, Limited liability partnership or any other party during the year covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act') and hence reporting under clause 3(iii) (a), (b), (c), (d), (e), (f) of the Order is not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, the Company has not given any loans, or made investments or provided guarantees and securities as applicable. Accordingly, reporting under clause 3(iv) of the Order is not applicable to the Company.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public. Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) In our opinion and according to the information and explanations given to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of activities carried on by the Company. Hence, reporting under clause 3(vi) of the Order is not applicable to the Company.
- (vii) In respect of statutory dues:
- a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company is regular in depositing undisputed statutory dues including goods and service tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, cess and any other statutory dues with the appropriate authorities.
- There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.
- b. There were no statutory dues referred in sub-clause (a) above which have not been deposited as at balance sheet date on account of any dispute.
- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).



(ix)

- a) According to information and explanation given to us and based on our review, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- c) According to information and explanation given to us and based on our review, the term loans were applied for the purpose for which the loans were obtained.
- d) On an overall examination of the Ind AS financial statements of the Company, funds raised on short-term basis have, prima-facie, not been used during the year for long-term purposes by the Company.
- e) On an overall examination of the Ind AS financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associates and hence reporting on clause 3(ix)(f) of the Order is not applicable.

(x)

- a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

(xi)

- a) According to the information and explanations given to us, no material frauds on or by the Company have been noticed or reported during the course of our audit.



- b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- c) According to the information and explanations given to us, the Company has not received any whistle blower complaints during the year (and upto the date of this report), and accordingly reporting under clause 3(xi)(c) is not applicable.
- (xii) The company is not Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion, the Company is in compliance with section 177 and 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the Ind AS financial statements as required by the applicable Ind AS.
- (xiv) In our opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013.
- (xv) The company has not entered into any non-cash transactions with directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi)
- a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.
- b) In our opinion, the group does not have any CIC as part of the group and accordingly, reporting under clause (xvi)(d) of the Order is not applicable.
- (xvii) The Company has incurred cash losses of Rs 1.11 million during the financial year covered by our audit.
- (xviii) There has been no resignation of the statutory auditors during the year.



- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Ind AS financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) According to the information and explanations given to us and on the basis of our examination of the records of the Company, provisions of section 135 of the Act are not applicable to the Company. Accordingly, reporting under clause 3(xx) is not applicable to the Company.

For **Kaushal Manish & Co LLP**

Chartered Accountants

Firm Registration No. 125710W/W101055

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Manish Chulawala

Partner

Membership No. 100570

Place: Mumbai

Date: 04/05/2026

UDIN: 26100570YGGNUI2594



Annexure 'B' to Independent Auditor's Report

Referred under 'Report on other legal and regulatory requirements' section of our report of even date to the members of Clean Max Kruger Private Limited on Ind AS financial statements for the year ended March 31, 2026.

Report on the Internal Financial Controls with reference to Ind AS financial statements under clause (i) of sub-section 3 of section 143 of the Act

We have audited the internal financial controls over financial reporting of **Clean Max Kruger Private Limited ("the Company")** as of March 31, 2026 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Management of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.



Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Ind AS financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For **Kaushal Manish & Co LLP**

Chartered Accountants

Firm Registration No. 125710W/W101055

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Manish Chulawala

Partner

Membership No. 100570

Place: Mumbai

Date: 04/05/2026

UDIN: 26100570YGGNUI2594



Clean Max Kruger Private Limited
CIN:U35105MH2025PTC446404
Balance Sheet as at 31st March, 2026
(Currency: Indian rupees in million, unless otherwise stated)

Particulars	Notes	As at 31st March, 2026
A. ASSETS		
I Non-current assets		
(a) Capital work-in-progress	2	632.75
(b) Financial assets		
(i) Investment	3	45.53
(ii) Other financial assets	4	8.08
(c) Deferred tax assets (net)	5	0.27
(d) Other non-current assets	6	247.57
		934.20
II Current assets		
(a) Financial assets		
(i) Cash and cash equivalents	7	0.38
(ii) Other balances with bank other than (i) above	8	1.11
(b) Other current assets	9	2.77
		4.26
Total Assets		938.46
B. EQUITY AND LIABILITIES		
I Equity		
(a) Equity share capital	10	1.79
(b) Other equity	11	142.82
		144.61
II Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	12	767.97
		767.97
III Current liabilities		
(a) Financial liabilities		
(i) Borrowings	13	22.38
(ii) Trade payables	14	
(a) Total outstanding dues of micro and small enterprises		0.05
(b) Total outstanding dues of creditors other than micro and small enterprises		0.48
(iii) Other financial liabilities	15	1.55
(b) Other current liabilities	16	1.42
		25.88
Total Equity & Liabilities		938.46

The accompanying notes form an integral part of these financial statements. (Refer Note 1 to 34)

In terms of our report attached of even date

For Kaushal Manish & Co LLP

Chartered Accountants

Firm Registration No.: 125710W/W101055

MANISH
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MANISH BHUPENDRA
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Date: 2026.05.04
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Manish Chulawala

Partner

Membership No. 100570

Place: Mumbai

Date: 04th May, 2026

**For and on behalf of the Board of
Clean Max Kruger Private Limited
CIN:U35105MH2025PTC446404**

Siddhesh
Vijay Adke
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by Siddhesh Vijay
Adke
Date: 2026.05.04
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Siddhesh Vijay Adke

Director

DIN: 11195828

Place: Mumbai

Date: 04th May, 2026

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Date: 2026.05.04
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Ullash Chandra Parida

Director

DIN:03027158

Place: Mumbai

Date: 04th May, 2026



Clean Max Kruger Private Limited

CIN:U35105MH2025PTC446404

Statement of Profit and Loss for the period 23rd April, 2025 to 31st March, 2026

(Currency: Indian rupees in million, unless otherwise stated)

Particulars	Notes	For the period 23rd April, 2025 to 31st March, 2026
A. Income:		
(a) Other Income	17	0.27
Total income		0.27
B. Expenses:		
(a) Other expenses	18	0.25
Total expenses		0.25
C. Earnings before interest, tax, depreciation and amortisation (EBITDA) (A - B)		0.02
D. Finance costs	19	1.10
E. Depreciation and amortisation expense		-
F. Loss before tax (C - D - E)		(1.08)
G. Tax expense:		
Current tax		-
Deferred tax credit		(0.27)
Total tax expense		(0.27)
H. Loss after tax (F - G)		(0.81)
I Total comprehensive loss for the period		(0.81)
Earnings per equity share		
- basic and diluted	20	(13.82)
(Face value of Rs. 10/-)		

The accompanying notes form an integral part of these financial statements. (Refer Note 1 to 34)

In terms of our report attached of even date

For Kaushal Manish & Co LLP**Chartered Accountants**

Firm Registration No.: 125710W/W101055

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Date: 2026.05.04
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Manish Chulawala
Partner

Membership No. 100570

Place: Mumbai

Date: 04th May, 2026

For and on behalf of the Board of
Clean Max Kruger Private Limited
CIN:U35105MH2025PTC446404

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Siddhesh Vijay Adke
Director

DIN: 11195828

Place: Mumbai

Date: 04th May, 2026

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Date: 2026.05.04
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Ullash Chandra Parida
Director

DIN:03027158

Place: Mumbai

Date: 04th May, 2026



Clean Max Kruger Private Limited

CIN:U35105MH2025PTC446404

Statement of Cash Flow for the period 23rd April, 2025 to 31st March, 2026

(Currency: Indian rupees in million, unless otherwise stated)

Particulars	For the period 23rd April, 2025 to 31st March, 2026
A. Cash flows from operating activities	
Loss before tax	(1.08)
Adjustments for:	
Gain on fair valuation of mutual funds	(0.03)
Other non-operating income	(0.24)
Finance cost	1.10
Operating loss before working capital changes	(0.25)
Changes in working capital	
Adjustments for decrease / (increase) in operating assets:	
Other financial assets	(71.00)
Other current assets	(0.25)
Adjustments for increase / (decrease) in operating liabilities:	
Trade payables	0.53
Other financial liabilities	1.55
Other liabilities	1.42
Cash used in operations	(68.00)
Income taxes paid	-
Net cash used in operating activities (A)	(68.00)
B. Cash flows from investing activities	
Capital expenditure on property, plant and equipment	(784.60)
Common infrastructure charges paid	(14.98)
Movement in restricted bank balances (net)	(1.11)
Investment in DSRA Mutual funds	(45.50)
Net cash used in investing activities (B)	(846.19)
C. Cash flows from financing activities	
Proceeds from issue of equity shares	145.47
Proceeds from long term borrowings	773.03
Share issue expenses	(0.05)
Finance cost paid	(3.88)
Net cash generated from financing activities (C)	914.57
Net increase in cash and cash equivalents (A+B+C)	0.38
Cash and cash equivalents at the beginning of period	-
Cash and cash equivalents at the end of period (refer note 7)	0.38

Note:

The above cash flow has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) 7 - Statement of Cash Flows

The accompanying notes form an integral part of these financial statements. (Refer Note 1 to 34)

In terms of our report attached of even date

For Kaushal Manish & Co LLP

Chartered Accountants

Firm Registration No.: 125710W/W101055

MANISH

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Date: 2026.05.04 23:37:24
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Manish Chulawala

Partner

Membership No. 100570

Place: Mumbai

Date: 04th May, 2026

For and on behalf of the Board of

Clean Max Kruger Private Limited

CIN:U35105MH2025PTC446404

Siddhesh

Vijay Adke

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Siddhesh Vijay
Adke
Date: 2026.05.04
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Siddhesh Vijay Adke

Director

DIN: 11195828

Place: Mumbai

Date: 04th May, 2026

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PARIDA
Date: 2026.05.04
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Ullash Chandra Parida

Director

DIN:03027158

Place: Mumbai

Date: 04th May, 2026





Clean Max Kruger Private Limited
CIN:U35105MH2025PTC446404
Statement of Changes of Equity for the period 23rd April, 2025 to 31st March, 2026
(Currency: Indian rupees in million, unless otherwise stated)

A. Share capital

Particulars	Equity share capital
Balance as at 23th April, 2025	-
Issue of Shares during the period 31st March, 2026	1.79
Balance as at 31st March, 2026	1.79

B. Other equity

	Reserves and surplus	
	Securities Premium	Total other equity
Balance as at 23th April, 2025	-	-
Loss for the period ended 31st March,2026	(0.86)	(0.86)
Securities premium for the period ended 31st March, 2026	143.68	143.68
Balance as at 31st March, 2026	143.68	142.82

The accompanying notes form an integral part of these financial statements. (Refer Note 1 to 34)

In terms of our report attached of even date

For Kausal Manish & Co LLP

Chartered Accountants

Firm Registration No.: 125710W/W101055

MANISH

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MANISH BHUPENDRA

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CHULAWALA

Date: 2026.05.04

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Manish Chulawala

Partner

Membership No. 100570

Place: Mumbai

Date: 04th May, 2026

For and on behalf of the Board of
Clean Max Kruger Private Limited
CIN:U35105MH2025PTC446404

Siddhesh

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by Siddhesh Vijay

Vijay Adke

Date: 2026.05.04

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Siddhesh Vijay Adke

Director

DIN: 11195828

Place: Mumbai

Date: 04th May, 2026

ULLASH

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ULLASH CHANDRA

CHANDRA

PARIDA

Date: 2026.05.04

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Ullash Chandra Parida

Director

DIN:03027158

Place: Mumbai

Date: 04th May, 2026

Clean Max Kruger Private Limited

CIN:U35105MH2025PTC446404

Notes to the financial statements for the period 23rd April, 2025 to 31st March, 2026

(Currency: Indian rupees in million, unless otherwise stated)

Note 1.1

GENERAL INFORMATION

Clean Max Kruger Private Limited (herein after referred to as "the Company") incorporated on 23rd April, 2025 and is engaged in the business of generation and sale of power.

The Company is a private limited company incorporated and domiciled in India. The address of its registered office is Office No.1301, Manisha Corporate Park, MG Road, Mulund West, Mumbai, Maharashtra, India, 400080

The Financial Statements for the period 31st March, 2026 were approved by the Board of Directors an authorised for issue on 04th May, 2026.

Note 1.2

BASIS OF PREPARATION AND ACCOUNTING

The Financial Statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time.

The Financial Statements are presented in Indian Rupees and all amounts disclosed in the financial statements and notes have been rounded off to the nearest millions, unless otherwise stated.

The Company maintains its accounts on accrual basis following historical cost convention, except for certain assets and liabilities that are measured at fair value in accordance with Ind AS.

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

The principal accounting policies are set out below.

Note 1.3

MATERIAL ACCOUNTING POLICIES

(a) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable. Revenue is net off trade discounts, rebates and other similar allowances. Revenue excludes indirect taxes which are collected on behalf of Government.

Revenue from sale of power:

Revenue from sale of power is recognised when the units of electricity is delivered at the price agreed with the customer in the power purchase agreement which coincides with the transfer of control and the Company has a present right to receive the payment.

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other incentives, if any, as specified in the contract with the customer or on account of change in law. Revenue also excludes taxes or other amounts collected from customers in its capacity as an agent. If the consideration in a contract includes a variable amount or consideration payable to the customer, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods /services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

Contract balances:

A trade receivable represents the Company's right to an amount of consideration that is unconditional i.e. only the passage of time is required before payment of consideration is due and the amount is billable.

Unbilled revenue represents the revenue that the Company recognizes where the PPA is signed but invoice is raised subsequently.

Advance from customer represents a contract liability which is the obligation to transfer goods or services to a customer for which the Company has received consideration from the customer.

(b) Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the reporting period. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates (applicable tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. Current income taxes are recognized in the statement of profit and loss except to the extent that the tax relates to items recognized outside profit and loss, either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.



Clean Max Kruger Private Limited

CIN:U35105MH2025PTC446404

Notes to the financial statements for the period 23rd April, 2025 to 31st March, 2026

(Currency: Indian rupees in million, unless otherwise stated)

Deferred taxes

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

(c) Provisions, contingent liability and contingent asset

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

A contingent liability is disclosed in the Financial Statements by way of notes to accounts, unless possibility of an outflow of resources embodying economic benefit is remote. A contingent asset is disclosed in the Financial Statements by way of notes to accounts when an inflow of economic benefits is probable.

(d) Financial Instruments

Recognition and initial measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Amortised cost

A financial asset shall be measured at amortised cost using effective interest rates if both of the following conditions are met:

- financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.



Clean Max Kruger Private Limited

CIN:U35105MH2025PTC446404

Notes to the financial statements for the period 23rd April, 2025 to 31st March, 2026

(Currency: Indian rupees in million, unless otherwise stated)

Financial assets at fair value through profit or loss (FVTPL)

Financial assets at FVTPL include financial assets that either do not meet the criteria for amortised cost classification or are equity instruments held for trading or that meet certain conditions and are designated at FVTPL upon initial recognition. All derivative financial instruments also fall into this category, except for those designated and effective as hedging instruments, for which the hedge accounting requirements may apply. Assets in this category are measured at fair value with gains or losses recognized in the statement of profit and loss. The fair values of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists.

Impairment of financial asset

The Company assesses expected credit losses associated with its assets carried at amortised cost based on Company's past history of recovery, creditworthiness of the counter party and existing market conditions. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables, the Company applies the simplified approach for recognition of impairment allowance as provided in Ind AS 109 – Financial Instruments, which requires expected lifetime losses to be recognised on initial recognition of the receivables.

Derecognition of financial asset

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

Financial liabilities**Initial recognition**

All financial liabilities are recognised initially at fair value minus, in the case of financial liabilities not at fair value through profit and loss, directly attributable transaction costs.

Subsequent measurement**Financial liabilities at amortised cost**

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent reporting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss are carried at fair value with net changes in fair value, including interest expense, recognised in the statement of profit and loss.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Incremental costs directly attributable to the issuance of new ordinary shares and share options are recognized as a deduction from equity, net of any tax effects.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the statement of profit and loss.

Fair value measurement

When the fair values of financial assets or financial liabilities recorded or disclosed in the financial statements cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include consideration of inputs such as liquidity risk, credit risk and volatility.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

(e) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments (three months or less from the date of acquisition) that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.



(f) Property, plant and equipment

All items of property, plant and equipment, including freehold land, are initially recorded at cost. Subsequent to initial recognition, property, plant and equipment other than freehold land are measured at cost less accumulated depreciation and any accumulated impairment losses. Freehold land has an unlimited useful life and therefore is not depreciated.

The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning.

Subsequent expenditure are capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the entity. All repairs and maintenance are charged to the statement of profit and loss during the financial year in which they are incurred.

Depreciation on property, plant and equipment has been provided as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect Solar Power Plant where the life is considered as 30 years taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, manufacturers warranties and maintenance support, etc.

Any gain or loss arising on derecognition / disposal of an asset is included in statement of profit or loss.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, as appropriate.

(g) Impairment of assets

Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are Companyed at the lowest levels for which there are largely independent cash inflows (cash-generating units). Non financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period. Intangible assets that have an indefinite useful life or intangible assets not ready to use are not subject to amortisation and are tested annually for impairment.

The Company assesses at each reporting date whether there is any objective evidence that a financial asset is impaired. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).

The Company considers a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

For trade receivables, the Company applied a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. Trade receivables of the Company are mainly from high credit worthy Commercial and Industrial ("C&I") customers. Delayed payment carries interest as per the terms of agreements with C&I customers.

(h) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset, until such time as the asset is substantially ready for its intended use or sale. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

(i) Earnings per share

Basic earnings per equity share has been computed by dividing the net profit or loss for the reporting period attributable to equity shareholders by the weighted average number of equity shares outstanding during the reporting period.

Diluted earnings per equity share is computed by dividing the net profit or loss for the period attributable to equity shareholders as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares by the weighted average number of equity shares outstanding during the reporting period as adjusted to the effects of all dilutive potential equity shares, except where results are anti-dilutive.

(j) Events after the reporting period

Adjusting events are events that provide further evidence of conditions that existed at the end of the reporting period. The financial statements are adjusted for such events before authorisation for issue. Non-adjusting events are events that are indicative of conditions that arose after the end of the reporting period. Non-adjusting events after the reporting date are not accounted, but disclosed.



(k) Operating cycle

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act 2013. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification .

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents the Company has determined its operating cycle as twelve months for the purpose of classification of its assets and liabilities as current and non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities. Advance tax paid is classified as non-current assets.

(l) Use of estimates and judgements

The preparation of financial statements in conformity with the recognition and measurement principles of Ind AS requires the management to make estimates and assumptions that affect the application of accounting policies and the reported balances of assets and liabilities including disclosures relating to contingent assets and liabilities as at the date of the financial statements and reported amounts of revenue and expenses during the period presented.

Contingent liability is recorded when it is probable that a liability may be incurred, and the amount can be reasonably estimated.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

(m) Critical accounting judgement, estimates and assumptions

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires management to make judgments, estimates and assumptions, that effect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expenses for the years presented. Actual results may differ from these estimates.

These estimates and associated assumptions are based on historical experiences and various other factors that are believed to be reasonable under the circumstances. The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognised in the period in which the estimate is revised if the revision affect only that period, or in the period of the revision and future periods if the revision affects both current and future period.

In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements pertain to:

(a) Useful lives of property plant and equipment and intangible assets

The Company reviews the useful life of property, plant and equipment and intangible assets at the end of each reporting period. This reassessment may result in change in depreciation and amortisation expense in future periods.

(b) Impairment of non-financial assets:

The Company estimates the value in use of the cash generating unit (CGU) based on future cash flows after considering current economic conditions and trends, estimated future operating results and growth rate and anticipated future economic and regulatory conditions. The estimated cash flows are developed using internal forecasts. The cash flows are discounted using a suitable discount rate in order to calculate the present value.

(c) Taxation

The Company reviews the carrying amount of deferred tax assets at the end of each reporting period. The policy has been detailed in Note (d) above.



Clean Max Kruger Private Limited

CIN:U35105MH2025PTC446404

Notes to the financial statements for the period 23rd April, 2025 to 31st March, 2026

(Currency: Indian rupees in million, unless otherwise stated)

Note 1.4

New and amended standards

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

(a)MCA has notified below amendments which were effective from 1 April, 2025.

Amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates (Lack of Exchangeability)

MCA via notification dated 7 May 2025, announced amendments to Ind AS 21 "The Effects of Changes in Foreign Exchange Rates", to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the financial performance, financial position and cash flows.

The amendments do not have a material impact on the Financial Statements.

Amendments to Ind AS 1- Presentation of Financial Statements (Classification of Liabilities as Current or Non-Current Liabilities with Covenants)

MCA via notification dated 13 August 2025 announced amendments to Ind AS 1 "Presentation of Financial Statements", which elaborate on guidance set out in Ind AS 1 by:

- clarifying that the right to defer settlement of a liability for at least 12 months after the reporting period must have substance and must exist at the end of the reporting period;
- stating that management's expectations around whether they will defer settlement or not do not impact the classification of the liability;
- including requirements for liabilities that can be settled using an entity's own instruments; and
- stating that at the reporting date, the entity does not consider covenants that will need to be complied with in the future when considering the classification of the debt as current or non-current

In addition, an entity is required to disclose when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

The amendments do not have a material impact on the Financial Statements.

Amendments to Ind AS 7 – Statement of Cash Flows and Ind AS 107 – Financial Instruments: Disclosures (Supplier Finance Arrangements)

MCA via notification dated 13 August 2025 announced amendments to Ind AS 7 – "Statement of Cash Flows" and Ind AS 107 "Financial Instruments: Disclosures" which introduced disclosure requirements with the objective to enable users of financial statements to assess how supplier finance arrangements affect an entity's liabilities, cashflows and exposure to liquidity risk.

The amendments do not have a material impact on the Financial Statements.

Amendments to Ind AS 12 – Income Taxes (International Tax Reform – Pillar Two Model Rules)

MCA via notification dated 13 August 2025 announced amendments to Ind AS 12 "Income Taxes" which includes:

- a temporary exception to the recognition and disclosure of deferred taxes arising from the implementation of the Pillar Two model rules; and
- additional disclosure requirements targeted at a reporting entity's exposure to income taxes in periods in which the Pillar Two Model legislation enacted or substantively enacted but not yet in effect.

The amendments do not have a material impact on the Financial Statements.

Note 1.5

New and amended standards issued but not effective

Amendments to Ind AS 1 Presentation of Financial Statements – Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

This amendment also includes specific provisions that will take effect for reporting periods beginning on or after 1 April 2026, as outlined below.

Under the existing Ind AS 1, where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

However, the amended requirements stipulate that entities will no longer be permitted to consider lender waivers that are granted after the reporting date but before the financial statements are approved for the purpose of classification of loans. This amendment is required to be applied retrospectively in accordance with Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors.

This amendment is not expected to have a significant impact on the Financial Statements.



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Notes to the financial statements for the period 23rd April, 2025 to 31st March, 2026

(Currency: Indian rupees in million, unless otherwise stated)

Note 2

Capital work in progress

	As at 31 March 2026	As at 31 March 2026
Capital work in progress	632.75	-
	<u>632.75</u>	<u>-</u>

The ageing details of capital work in progress is as under:

Amount in CWIP for a period of	As on March 2026				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	632.75	-	-	-	632.75
Projects Temporarily Suspended	-	-	-	-	-



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Notes to the financial statements for the period 23rd April, 2025 to 31st March, 2026*(Currency: Indian rupees in million, unless otherwise stated)***Note 3****Investments****(unsecured, considered good)**

Investments at FVTPL

Lien marked mutual funds*

As at 31st March, 2026
45.53
45.53

* These are mutual funds which are marked as lien against loans taken from financial institution and bank.

Note 4**Other non-current financial assets****(at amortised cost)**

(unsecured, considered good)

Security deposits

As at 31st March, 2026
8.08
8.08

Note 5**Deferred tax asset (net)**

As at 31st March, 2026

Deferred tax liabilities:

Difference between book balance and tax balance of property, plant and equipment

(2.49)

Unamortized BC and Process fees allowed on payment basis

2.49

Mutual Fund - FVTPL

(0.01)

Deferred tax assets:

Unabsorbed depreciation

0.28

0.27**Note 6****Other non-current assets**

(unsecured, considered good)

Prepayment of security deposit

59.80

Capital advance

172.79

Prepaid common infrastructure charges

14.98

247.57**Note 7****Cash and cash equivalents**

Balances with banks

Current accounts (Refer note 7(a))

0.38

0.38

Note 7(a) The Company has not traded or invested in crypto currency or virtual currency during the period.

Note 8**Other balances with bank**

Escrow account [Refer note 8(a)]

1.11

1.11

Footnote: 8(a) The balance in escrow account has restrictions on its usage.

Note 9**Other current assets****(unsecured, considered good)**

Prepayment of security deposits

2.53

Prepaid Expenses

0.01

Supplier advances and others

0.01

Indirect tax recoverable

0.22

2.77

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Notes to the financial statements for the period 23rd April, 2025 to 31st March, 2026

(Currency: Indian rupees in million, unless otherwise stated)

Note 10

Equity Share capital

Authorised:

3,00,000 equity shares of Rs. 10/- each

Issued, subscribed and fully paid-up shares:

Equity shares of Rs. 10/- each

1,79,033 equity shares of Rs. 10/- each

Footnotes:

10 (a) Details of rights, preferences and restrictions attached to the equity shareholders:

The Company has only one class of equity shares having at par value of Rs. 10/- per share. Members of the Company holding equity share capital therein have a right to vote, on every resolution placed before the Company and right to receive dividend. The voting rights on a poll is in proportion to the share of the paid-up equity capital of the Company held by the shareholders. The Company declares dividends in Indian rupees. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company in proportion to their shareholding.

10 (b) Reconciliation of equity shares at the beginning and at the end of the period:

Equity shares outstanding at the beginning of the period
Equity shares issued during the period - fresh issue
Equity shares outstanding at the end of the period

For the period 23rd April, 2025 to 31st March, 2026	
No.	Amount
-	-
1,79,033	1.79
1,79,033	1.79
As at 31st March, 2026	
No.	% of holding

10 (c) Details of shareholders holding more than 5% shares in the Company:

Name of the shareholders:

Clean Max Enviro Energy Solutions Limited

(formerly known as Clean Max Enviro Energy Solutions Private Limited) and its nominee

Gold Plus Float Glass Private Limited

91,307 51%
87,726 49%

10 (d) Details of shareholding of promoters

Name of the promoters:

Clean Max Enviro Energy Solutions Limited

(formerly known as Clean Max Enviro Energy Solutions Private Limited) and its nominee

91,307 51.00% 51.00%

Note 11

Other equity

(a) Securities Premium

Opening balance

Add: During the period

Closing Balance

For the period 23rd April, 2025 to 31st March, 2026

-

143.68

143.68

(b) Retained earnings

Opening balance

Loss for the period

Less : share issue expense

Closing Balance

-

(0.81)

(0.05)

(0.86)

Total

142.82

Nature and Purpose of Reserves:

11(a) Securities premium is used to record the premium on issue of shares. The reserve shall be utilised in accordance with the provisions of section 52 of the Companies Act, 2013.

11(b) Retained earnings represent the amount of accumulated earnings of the Company.



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Notes to the financial statements for the period 23rd April, 2025 to 31st March, 2026*(Currency: Indian rupees in million, unless otherwise stated)***Note 12****Long-term borrowings**

(at amortised cost)

Secured

Term loan from others (refer note 12(a) to 12(g))

493.94

Less: Current maturities of long term borrowings

(14.94)

479.00**Unsecured**

Loan from Related Party

Clean Max Enviro Energy Solutions Limited

288.97

(formerly known as Clean Max Enviro Energy Solutions Private Limited) (refer note 12(c) to

12(i))

767.97

12 (a) Details of term loan:

Loan 1

(i) Outstanding balance as at year end (including current maturities of long term borrowings) and net off unamortised borrowing cost of Rs.4.19 million (31st March, 2025 - Nil)

498.13

(ii) Rate of interest

10.65% p.a. payable monthly
linked to TCL LTPLR

(iii) Terms of repayment of term loan outstanding as at year end

Repayable in 74 Instalments
payable quarterly from March
2027 to June 2045

12 (b) Security:

(a) A first ranking pari passu charge by way of mortgage (equitable/registered) on all the Borrower's immovable properties (whether freehold or leasehold or sub-leasehold) in relation to the Project, together with all structures and appurtenances thereon until the Final Settlement Date;

(b) A first ranking pari passu charge over Borrower's movable assets in relation to the Project including machinery, furniture, vehicles and all other movable assets and current assets of the Borrower in relation to the Project, both present and future until the Final Settlement Date;

(c) A first ranking pari passu charge over all Account and all other bank accounts (other than the distribution account mentioned in the TRA Agreement) of the Borrower pertaining to the Project including the DSRA (including Debt Service Reserve Amount in substitution thereof) pertaining to the Project that may be opened in accordance with this Agreement, the TRA Agreement or any of the Transaction Documents and all funds from time to time deposited therein and all funds of the Borrower in relation to the Project, the Receivables (other than Environmental Attribute Proceeds) and all Permitted Investments or other securities both present and future until the Final Settlement Date;

(d) A first ranking pari passu charge on all revenues and Receivables of the Borrower in relation to the Project whether or not deposited in the Account, the book debts of the Borrower in relation to the Project, the operating cash flows of the Borrower in relation to the Project and all other commissions and revenues and cash of the Borrower of whatsoever nature (excluding Environmental Attribute Proceeds) and wherever arising in relation to the Project including the current assets both present and future until the Final Settlement Date;

(e) A first ranking pari passu charge on all intangible assets of the Borrower in relation to the Project including but not limited to goodwill, rights, undertaking, intellectual property rights and uncalled capital of the Borrower in relation to the Project, both present and future until the Final Settlement Date;

(f) A first ranking pari passu charge by way of assignment/hypothecation or creation of charge until the Final Settlement Date, on:

(i) all the rights, title, claims, interests and benefits of the Borrower in, to and under all the Approvals in relation to the Project, both present and future (subject to Applicable Laws);

(ii) all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower in any letter of credit, guarantee, warranty (including contractor guarantees) and liquidated damages (including contractual damages) and performance bond provided by any counter-party to the Project Documents, both present and future;

(iii) all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower in any letter of credit, guarantee, warranty (including contractor guarantees) and liquidated damages (including contractual damages) and performance bond provided by any counter-party to the Project Documents, both present and future;

(iv) all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower under all Insurance Contracts and Insurance Proceeds, both present and future;

(g) Corporate Guarantee until the Corporate Guarantee End Date;

(h) A first ranking pledge of the Pledged Securities until the Final Settlement Date; and

(i) A first ranking charge over the rights, title and interest of the Promoter in all unsecured loans, inter-corporate deposits provided by the Promoter to the Borrower and all other instruments (to the extent not included under the pledge of the Pledged Securities) subscribed by the Promoter in the Borrower, until the Final Settlement Date, duly backed by a power of attorney.

The entire Security (save for Security stipulated under Schedule 8(a)(a)) shall be created prior to the Initial Disbursement Date and shall be perfected within 30 (thirty) days from the Initial Disbursement Date or date of creation of Security or as required under Applicable Laws, whichever is earlier. The Security under Schedule 8(a)(a) shall be created and perfected within 9 (nine) months from the Initial Disbursement Date.

The Security shall rank pari passu inter-se the Lenders without any preference or priority of one over the other.

12 (c) The Company has not made any delay in Registration of Charges under the Companies Act, 2012.

12 (d) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

12 (e) In relation to the specific purposes term loans and borrowings as disclosed under Non Current borrowings, the Company has used the funds for the purposes for which they were taken.

12 (f) The Company is not a wilful defaulter under guidelines on wilful defaulters issued by the Reserve Bank of India.

12 (g) The Company does not have any working capital loans secured against current assets.

12 (h) The loan balance of Parent Company includes EIR impact of Rs 14.07 millions as at 31st March, 2026

12 (i) Unsecured loan is received from Parent Company on which interest is charged per annum at effective interest rates ranging from 10% to 14%.



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Notes to the financial statements for the period 23rd April, 2025 to 31st March, 2026
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Note 13

Short term borrowings

Secured loan

Current Maturities of long term borrowing

14.94

Unsecured loan

Interest accrued on borrowings

7.44

22.38

Note 14

Trade payables

(Due on account of goods purchased and services received)

Total outstanding dues of micro and small enterprises (Refer Note 30)

0.05

Total outstanding dues of creditors other than micro and small enterprises

0.48

0.53

Note 15

Other current financial liabilities

Due to related Parties

1.55

1.55

Note 16

Other current liabilities

Statutory obligations

1.42

1.42



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Notes to the financial statements for the period 23rd April, 2025 to 31st March, 2026
(Currency: Indian rupees in million, unless otherwise stated)

Note 17

Other Income

Gain on sale of investments in mutual funds measured at fair value through profit or loss
 Other non-operating income

For the period 23rd April, 2025 to 31st March, 2026
0.03
0.24
0.27

Note 18

Other expenses

Legal and professional fees
 Payments to auditor
 Rates and taxes
 Rent
 Filing and stamp duty charges
 Miscellaneous expenses*

For the period 23rd April, 2025 to 31st March, 2026
0.10
0.06
0.01
0.02
0.06
0.00
0.25

*The figures are less than the denomination disclosed, the figures do not appear.

Note 19

Finance costs

Interest on borrowings (refer note 19(a))
 Other borrowing costs

For the period 23rd April, 2025 to 31st March, 2026
0.84
0.26
1.10

19(a) Breakup of finance cost:

Interest on borrowings from related party
 Due to effective interest rate adjustment as per INDAS 109
 Security deposits from customers measured at amortised cost
 Less: Interest Capitalised

8.27
12.68
0.84
(20.94)
0.85

Note 20

Earnings per share (EPS)

Basic and diluted

Loss after tax (Rs. In Millions)
 Number of equity shares (Nos.)
 Weighted average number of equity shares (Nos.)
 Earnings per share (in Rs.) (not annualized)

For the period 23rd April, 2025 to 31st March, 2026
(0.81)
1,79,033
57,802
(13.82)



Note 21: Financial Instruments

21.1 Capital management

The Company's objectives for managing capital comprise safeguarding the business as a going concern, creating value for stakeholders and supporting the development of the Company.

The capital structure of the Company consist of equity share capital, other equity and borrowings.

The management reviews the capital structure on a quarterly basis. As part of this review, the management considers risks associated with the Company that could result in erosion of its total equity.

Gearing Ratio

The capital structure of the company consists of net debt and total equity.

The gearing ratio at the end of the period is as follows

Particulars	As at 31st March, 2026
	(Rs. In Millions)
Debt (i)	790.35
Less: Cash and cash equivalents	0.38
Net Debt (A)	789.97
Total capital (ii)	144.61
Capital and Net debt (B)	934.58
Net Debt to Total Capital plus net debt ratio% (A/B)	85%

(i) Debt is defined as Non-current borrowings (including current maturities) and Current borrowings

(ii) Capital is defined as Equity share capital and other equity.

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no significant breaches in the financial covenants of any interest-bearing loans and borrowing in the current year.

No changes were made in the objectives, policies or processes for managing capital during the period 31st March, 2026.

21.2 Categories of financial instruments

All the financial assets and financial liabilities of the Company are recognised at amortised costs. The Company considers that the carrying amounts of financial assets and financial liabilities recognised in the financial statements approximate their fair value.

21.3 Fair value hierarchy

a) The fair value measurement hierarchy of the Company's assets and liabilities are as follows:

Particulars	Level	As at 31st March, 2026	Valuation technique(s) and key input(s)	Significant unobservable inputs	Sensitivity of inputs to fair value measurement
Financial assets					
- Investment in Mutual funds	Level 2	45.53	Valued using the closing NAV	Not applicable	Not applicable
		<u>45.53</u>			

For description of level 1, level 2 and level 3, refer material accounting policies.



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Notes to the financial statements for the period 23rd April, 2025 to 31st March, 2026*(Currency: Indian rupees in million, unless otherwise stated)***b) Movement of items measured using unobservable inputs (Level 3):**

Particulars	Liability towards investment in subsidiaries by Alternate Investment Fund (Financial liability)
Balance as at 23rd April, 2025	
Movement during the period	-
Balance as at 31st March, 2025	-
Movement during the year	-
Balance as at 31st March, 2026	-

c) Sensitivity analysis of items measured using unobservable inputs (Level 3):

A one percentage point change in the unobservable inputs used in fair valuation of Level 3 assets and liabilities does not have a significant impact in its value.

d) Transfer between Level 1, Level 2 and Level 3

There are no transfers between level 1, level 2 and level 3.

21.4 Financial risk management

The Company's activities expose it to a variety of financial risk notably credit risk and liquidity risk.

The Company's focus is to ensure liquidity which is sufficient to meet Company's operational requirements. The Company monitors and manages key financial risks so as to minimize potential adverse effects on its financial performance. The policies for managing each of these risks are summarised below:

21.4.1 Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company

The maximum exposure to the credit risk at the reporting date is from trade receivables amounting to Rs. Nil millions as at 31st March, 2026 (March 31, 2025: Nil millions).

Credit risk has been managed by the Company through continuous monitoring of its outstanding trade receivable balances and regular followups with customer wherein balances are outstanding for more than 60 days. No significant credit risk has been perceived on recoverability of trade receivables since trends during the year reflect ageing of trade receivables as 90 days or less.

Bank balances are held with reputed and creditworthy banking institutions.

21.4.2 Market risk

Market risk is the risk that the expected cash flows or fair value of a financial instrument could change owing to changes in market prices. Market risks are primarily composed of foreign exchange risk and price risk. There is no significant risk to the Company on this account.

21.4.3 Foreign exchange risk

Foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in exchange rates. The Company does not have any foreign exchange transactions during the year and also there is no unhedged foreign currency exposures outstanding as at the reporting date.



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Notes to the financial statements for the period 23rd April, 2025 to 31st March, 2026*(Currency: Indian rupees in million, unless otherwise stated)***21.4.4 Price risk**

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in net assets value (NAV) of the financial instruments held.

There is no price risk applicable to the Company as it does not hold any investments in other companies.

21.4.5 Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

The Company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The company believes that the working capital is sufficient to meet its current requirements.

The following tables detail the Company's remaining contractual maturity for its financial liabilities with agreed repayment and realisation periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay and realise.

Particulars	Less than 1 year	More than 1 year	Total
		year	
As at 31st March, 2026			
Borrowings	22.38	767.97	790.35
Trade payables	0.53	-	0.53
Other financial liabilities	1.55	-	1.55
	24.46	767.97	792.43

21.4.6 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's non current debt obligations with floating interest rates. The Company's external borrowings are at variable floating interest rate of interest and for which the sensitivity analysis have been carried out based on the exposure to interest rates for such borrowings at the end of the reporting periods. The said analysis has been carried on the amount of floating rate non - current borrowings outstanding at the end of the reporting period. A 50 basis point increase or decrease represents the management's assessment of the reasonably possible change in interest rates.

In case of fluctuation in interest rates by 50 basis points and all other variable held constant, the Company's profit for the year would increase or decrease as follows:

Particulars	As at 31st March, 2026
Total exposure of the company to variable rate of borrowing	498.13
Impact on profit before tax for the year	2.49

The year end balances are not necessarily representative of the average debt outstanding during the year.

There is no interest risk applicable to the Company for its borrowing from the related party, as the rate of interest for such loans are at fixed rates.



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Notes to the financial statements for the period 23rd April, 2025 to 31st March, 2026

(Currency: Indian rupees in million, unless otherwise stated)

Note 22 : Income Taxes**22.1 The income tax expense for the period can be reconciled to the accounting profit as follows:**

Particulars	For the period 23rd April, 2025 to 31st March, 2026
Loss before tax	(1.08)
Enacted income tax rate in India	25.17%
Income tax expense calculated at 25.17%	(0.27)
Effect of items on which no deferred tax is created	-
Income tax expense recognised in Statement of Profit and Loss	(0.27)

22.2

The tax rate used for the period FY 2025 - 26 is at 25.17% . The reconciliations above is the corporate tax rate of payable by corporate entities in India on taxable profits under the Indian tax law.

22.3**Movement in deferred tax asset/ (liability)**

The following table provides the details of movement of deferred tax assets and liabilities:

For the year ended 31st March, 2026

Item of deferred tax asset/(liability)	Opening Balance	(Charge)/Credit in P&L	Closing Balance
Deferred tax liabilities:			
Property, plant and Equipment/ Capital Work-in-progress	-	(2.49)	(2.49)
Mutual Fund - FVTPL	-	(0.01)	(0.01)
Total deferred tax liabilities	-	(2.50)	(2.50)
Deferred tax assets:			
Unamortized Borrowing cost and Processing fees allowed on payment basis	-	2.49	2.49
Unabsorbed depreciation/Carry Forward Losses	-	0.28	0.28
Total deferred tax assets	-	2.77	2.77
Deferred tax assets/(liabilities) (net)	-	0.27	0.27

Note 23 : Related Party disclosure**(a) Name of the Related Party and Description of relationship****Name of Related party****Ultimate Holding Company**

Brookfield Corporation (upto 14th August, 2025)

Entity having immediate control over parent Company

BGTF One Holding (DIFC) Limited (upto 14th August, 2025)

Entities having significant influence over Parent CompanyBrookfield Corporation (w.e.f 15th August, 2025)
BGTF One Holding (DIFC) Limited (w.e.f 15th August, 2025)**Partner and Holding Company**Clean Max Enviro Energy Solutions Limited
(formerly known as Clean Max Enviro Energy Solutions Private Limited)**Shareholder**

Gold Plus Float Glass Private Limited

Key Management PersonnelSiddhesh Vijay Adke (Director)
Ullash Chandra Parida (Director)
Preet Kishor Shah (Director)

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Notes to the financial statements for the period 23rd April, 2025 to 31st March, 2026

(Currency: Indian rupees in million, unless otherwise stated)

(b) Transactions with related parties during the period**Particulars****For the period 23rd April,
2025 to 31st March, 2026**Clean Max Enviro Energy Solutions Limited

(formerly known as Clean Max Enviro Energy Solutions Private Limited)

Borrowings made during the year	414.59
Borrowings repaid during the year	139.69
Proceeds from issue of equity shares	74.19
Interest expenses	8.27
Purchase of Property, Plant and Equipments	540.41
Capital advances	155.64
Common infrastructure charges	12.69

CMES Jupiter Private Limited

Capital advances	16.76
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Gold Plus Float Glass Private Limited

Proceeds from issue of equity shares	71.28
Security deposits placed	8.07

Note: The above transactions are exclusive of GST.

(c) Outstanding BalancesClean Max Enviro Energy Solutions Limited

(formerly known as Clean Max Enviro Energy Solutions Private Limited)

Interest accrued on borrowings	7.44
Borrowings	274.90
Capital advances	155.64
Other payables	1.55

CMES Jupiter Private Limited

Capital advances	16.76
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Gold Plus Float Glass Private Limited

Security deposits	8.07
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Notes to the financial statements for the period 23rd April, 2025 to 31st March, 2026

*(Currency: Indian rupees in million, unless otherwise stated)***Note 24 - Key Ratios****a) Current Ratio = Current Assets divided by Current Liabilities**

Particulars	As at 31st March, 2026
Current Assets	4.26
Current Liabilities	25.88
Ratio	0.16

b) Debt Equity ratio = Total debt divided by Total equity where total debt refers to sum of current & non current borrowings

Particulars	As at 31st March, 2026
Total Debt	790.35
Total Equity	144.61
Ratio	5.47

c) Debt Service Coverage Ratio = Earnings available for debt services divided by Total interest and principal repayments

Particulars	For the period 23rd April, 2025 to 31st March, 2026
EBITDA	0.02
Total interest and principal repayments	3.88
Ratio	0.01

d) Return on Equity Ratio / Return on investment Ratio = Net profit/(loss) after tax attributable to owners of the Company divided by Average Equity attributable to owners of the Company

Particulars	For the period 23rd April, 2025 to 31st March, 2026
Net loss after tax attributable to owners of the Company	(0.81)
Average Equity attributable to owners of the Company	144.61
Ratio	(0.01)

e) Inventory Turnover Ratio = Cost of goods sold divided by average inventory -

The above ratio is not applicable as there is no inventory.

f) Trade Receivables turnover ratio = Sales divided by average trade receivables

The above ratio is not applicable as there is no turnover

g) Trade payables turnover ratio = purchases divided by average trade payables

The above ratio is not applicable as there are no purchases.



Clean Max Kruger Private Limited

CIN:U35105MH2025PTC446404

Notes to the financial statements for the period 23rd April, 2025 to 31st March, 2026

(Currency: Indian rupees in million, unless otherwise stated)

h) Net Working Capital Turnover Ratio = Sales divided by average Working capital whereas net working capital= current assets - current liabilities

The above ratio is not applicable as there are no sales.

i) Net profit ratio = Net profit/(loss) after tax divided by Net Sales

The above ratio is not applicable as there are no sales.

j) Return on Capital employed =Earnings before interest and taxes(EBIT) divided by Capital Employed

Particulars	For the period 23rd April, 2025 to 31st March, 2026
Net loss after tax(A)	(0.81)
Finance Costs (B)	1.10
Total Tax Expense (C)	(0.27)
EBIT (D) = (A)+(B)+(C)	0.02
Total equity (E)	144.61
Total debt (F)	790.35
Capital Employed (G)=(E)+(F)	934.96
Ratio (D)/(I)	-

k) Return on Investment = Income from investment divided by the closing balance of the investment

Note : The above ratio is not applicable as the Company has no other investments other than current operations

As the company was not in existence in previous year, actual figures as at the balance sheet date are considered for the purpose of calculation of ratios.

Footnote : The above Non-GAAP measures presented may not be comparable to similarly titled measures reported by other companies. Further, it should be noted that these are not a measure of operating performance or liquidity defined by generally accepted accounting principles and may not be comparable to similarly titled measures presented by other companies.



Clean Max Kruger Private Limited

CIN:U35105MH2025PTC446404

Notes to the financial statements for the period 23rd April, 2025 to 31st March, 2026

(Currency: Indian rupees in million, unless otherwise stated)

Note 25 - Trade Payable

Trade Payable Ageing Schedule						
Particulars	Not due	Less than 1 year	1 - 2 Years	2-3 Years	> 3 Years	Total
As at 31st March, 2026						
Undisputed						
(i) Micro, small and medium enterprise (MSME)	0.05	-	-	-	-	0.05
(ii) Others	-	0.48	-	-	-	0.48
Total	0.05	0.48	-	-	-	0.53

The above figures are considered from the date of transaction

Note 26

There are no contingent liabilities as at the 31st March, 2026

Note 27

Operating Segments are reported in a manner consistent with the internal reporting provided to the Chief operating decision maker ("CODM") of the Company. The CODM who is responsible for allocating resources and assessing performance of the operating segments has been identified as the Board of Directors of the Company.

The Company operates only in one business segment i.e. "Sale of Solar Power" which is reviewed by CODM and all the activities incidental thereto are within India, hence Company does not have any reportable segments as per Ind AS 108 "Operating Segments".

Information about major customers:-

There is no operation during the year.

Note 28

Reconciliation of movements of liabilities to cash flows arising from financing activities

Particulars

**For the period 23rd April, 2025 to
31st March, 2026**

Borrowings at the beginning of the period (current and non-current borrowings)	-
Proceeds from non-current borrowings	773.03
Interest accrued on borrowings	7.44
Effective interest rate adjustment as per Ind AS 109	9.88
Borrowings at the end of the period (current and non-current borrowings)	790.35

Note 29 Corporate Social Responsibility ("CSR")

Company is not required to spend amounts on account of CSR as per Section 135 of Companies Act, 2013

Note 30: Trade Payable

30 (a): Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

(i) The amount due to Micro and Small Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information collected by the Management.

(ii) The Disclosure relating Micro and Small Enterprises is as under:

	As at 31st March, 2026
(i) The principal amount remaining unpaid to any supplier as at the end of the accounting period	0.05
(ii) Interest on above	-
(iii) The amount of interest paid along with the principal payment made to the supplier beyond the appointed date during the period	-
(iv) Amount of interest due and payable on delayed payments	-
(v) Amount of further interest remaining due and payable for the earlier years	-
(vi) Amount of Interest payable on last years interest outstanding	-
(vii) Total outstanding dues of Micro and Small Enterprises	
- Principal	0.05
- Interest	-



Clean Max Kruger Private Limited

CIN:U35105MH2025PTC446404

Notes to the financial statements for the period 23rd April, 2025 to 31st March, 2026

(Currency: Indian rupees in million, unless otherwise stated)

Note 31: Other Regulatory Disclosures relating to borrowings and loans

a) The Company has not given Loans or advances in the nature of loans to promoters, directors, KMPs and the related parties, that are repayable on demand or without specifying any terms or period of repayment.

b) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c) No funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note 32 Going concern

As at 31 March 2026, the company current liabilities have exceeded the current assets by Rs. 21.62 millions. Further deficit in meeting its current obligations will be met through capital infusion by Cleanmax Enviro Energy Solutions Limited (formerly known as Cleanmax Enviro Energy Solutions Private Limited) (Parent Company). Management is confident of its ability to generate future cash inflows from operations so that it would be able to meet its obligations on due dates. On these considerations, these financial statements are prepared on a going concern basis.

Note 33 : Disclosures required under schedule III

- i. The Company has no relationship and transactions with struck off companies.
- ii. The Company has not any entered in scheme of arrangement under section 230 to 237 of Companies Act 2013.
- iii. The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- iv. The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with the companies (Restriction on number of layer) Rules, 2017.

Note 34

- (a) These are the company's first financial statements and hence there are no comparative figures.
- (b) There are no events occurring after reporting due as at 31st March, 2026.

In terms of our report attached of even date

For Kaushal Manish & Co LLP

Chartered Accountants

Firm Registration No.: 125710W/W101055

MANISH

BHUPENDRA

CHULAWALA

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MANISH BHUPENDRA
CHULAWALA
Date: 2026.05.04
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Manish Chulawala

Partner

Membership No. 100570

Place: Mumbai

Date: 04th May, 2026

**For and on behalf of the Board of
Clean Max Kruger Private Limited
CIN:U35105MH2025PTC446404**

**Siddhesh
Vijay Adke**

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Siddhesh Vijay Adke
Date: 2026.05.04
23:30:38 +05'30'

**Siddhesh Vijay Adke
Director**

DIN: 11195828

Place: Mumbai

Date: 04th May, 2026

**ULLASH
CHANDRA
PARIDA**

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ULLASH CHANDRA
PARIDA
Date: 2026.05.04
23:30:55 +05'30'

**Ullash Chandra Parida
Director**

DIN:03027158

Place: Mumbai

Date: 04th May, 2026



**Clean Max Laguna
Private Limited**

D.S.K. & ASSOCIATES

19, Andheri Universal Industrial Premises, 57 J P Road, Andheri West, Mumbai – 400058
Tel : 26707188 Email : admin@dsknassociates.com

INDEPENDENT AUDITOR’S REPORT

To The Members of Clean Max Laguna Private Limited Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Clean Max Laguna Private Limited** (the “Company”), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the “Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its financial performance, total comprehensive income, the changes in equity and cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor’s Responsibility for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Information Other than the Financial Statements and Auditor’s Report Thereon

- The Company’s Board of Directors is responsible for the other information. The other information comprises the information included in the Board’s report, Director’s Report and Management Discussion and Analysis report but does not include the financial statements and our auditor’s report thereon.
- Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the financial statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.



- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management’s Responsibility for the Financial Statements

The Company’s Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company’s financial reporting process.

Auditor’s Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but, is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.



- Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor’s Report) Order, 2020 (“the Order”), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the “Annexure A” a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.



- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, reporting under this clause is not applicable to the Company.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended,

In our opinion and to the best of our information and according to the explanations given to us, the Company being a private company, section 197 of the Act related to the managerial remuneration not applicable.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - a. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b. The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c. Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
 - v. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.
 - vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of



recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For D.S.K. & Associates

Chartered Accountants

Firm Registration No. 117710W



Shreekumar Sukumara Kaimal

Partner

Membership No. 036685

UDIN: 26036685TOQJHA3324

Place: MUMBAI

Date: 29th April, 2026



“Annexure A” to the Independent Auditors’ Report

(Refer to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the members of **Clean Max Laguna Private Limited** of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

1)

(a) (A) The company does not have any Property, Plant and Equipment during the year. Accordingly, the provisions of clause 3(i) of the Order are not applicable.

(B) The company is not having any intangible asset. Therefore, the provisions of Clause (i)(a)(B) of paragraph 3 of the order are not applicable to the company.

(b) The company does not have any Property, Plant and Equipment during the year. Accordingly, the requirements relating to maintenance of records and physical verification of PPE under clause 3(i)(a) of the Order are not applicable.

(c) According to the information and explanations given to us and based on our examination of the records of the company, the company does not have any immovable property. Accordingly, the provisions of clause 3(i)(c) of the Order are not applicable.

The company does not have any Property, Plant and Equipment during the year. Accordingly, the provisions of clause 3(i)(d) of the Order relating to revaluation of PPE are not applicable.

(d) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

2)

a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.

b) The company has not been sanctioned any working capital limits, at any point of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

3) During the year the Company has not made investments, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to the companies, firms, Limited Liability Partnerships or any other parties hence reporting under clause 3(iii)(a) to 3(iii)(f) of the Order is not applicable.

4) According to the information and explanations given to us, the company has not granted any loans, made investments, or provided guarantees or securities as covered under Sections 185 and 186 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iv) of the Order are not applicable.

5) The Company has not accepted any deposits or any amount which is deemed to be deposit hence reporting under clause 3(v) of the Order is not applicable.



- 6) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company hence reporting under clause 3(vi) of the order is not applicable.
- 7)
- (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Goods & Services Tax, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2026 for a period of more than six months from the date on when they become payable.
 - (b) The company is not covered by the Provident Fund Act and Employee State Insurance Act.
 - (c) According to the information and explanations given to us, there are no statutory dues referred in sub- clause (a) which have not been deposited on account of any dispute. Therefore, the provisions of Clause (vii)(c) of paragraph 3 of the order are not applicable to the Company.
- 8) In our opinion and according to the information and explanations given to us, there is no case of any transaction not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961)
- 9)
- (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loan or borrowings or in the payment of interest thereon to any lender during the year.
 - (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
 - (c) In our opinion and according to the information and explanation given to us, the Company has utilised the money obtained by way of term loan during the year for the purpose for which they were obtained.
 - (d) On an overall examination of the financial statements of the Company, the funds raised on short-term basis have, prima facie not been used during the year for long-term purposes by the Company.
 - (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
 - (f) According to the information and explanation given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiary, associates or joint venture (as defined under the Companies Act 2013) and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- 10)
- (a) The Company being the private limited company, it cannot raise money by way of initial public offer or further public offer (including debt instruments) hence reporting under clause 3(x)(a) of the Order is not applicable.
 - (b) The Company has not made preferential allotment of shares during the year and therefore the requirement of Section 42 and Section 62 of the Companies Act, 2013 are not applicable to the company.
- 11)
- (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.



- (b) During the year no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) The establishment of whistle-blower mechanism is not applicable to the Company hence reporting under clause 3(xi)(c) is not applicable.
- 12) The company is not a Nidhi Company. Therefore, the provisions of Clause (xii) of paragraph 3 of the order are not applicable to the Company.
- 13) In our opinion, the Company is in compliance with Section 177 and Section 188 of the Companies Act, 2013 with respect to applicable transactions with related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by applicable accounting standard.
- 14)
- (a) The company is not covered by section 138 of the Companies Act, 2013, related to appointment of internal auditor of the company. Therefore, the company is not required to appoint any internal auditor. Therefore, the provisions of Clause (xiv) of paragraph 3 of the order are not applicable to the Company.
- (b) Since the Company is not required to have the internal audit system hence reporting under clause 3(xiv)(b) of the Order is not applicable.
- 15) In our opinion and based on the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable.
- 16)
- a. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly reporting under clause 3(xvi)(a) is not applicable.
- b. The company is not engaged in any Non-Banking Financial or Housing Finance activities during the year. Accordingly reporting under clause 3(xvi)(b) is not applicable.
- c. In our opinion there is no Core Investment Company or Group within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(c) is not applicable.
- 17) The company has incurred cash loss in the current financial year. Since the company was incorporated during the year, there are no cash losses in the immediately preceding financial year.
- 18) There has been no resignation of the previous statutory auditors during the year.
- 19) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance of the future viability of the Company. We further state that our reporting is based on the facts up to the date of audit report and we neither give any guarantee nor assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.



20) The provisions of section 135 of the Companies Act, 2013 with regards to Corporate Social Responsibility are not applicable to the Company. Therefore, reporting under clause 3 (xx) of the Order is not applicable.

For D.S.K. & Associates

Chartered Accountants

Firm Registration No. 117710W



Shreekumar Sukumara Kaimal

Partner

Membership No. 036685

UDIN: 26036685TOQJHA3324

Place: MUMBAI

Date: 29th April 2026



Clean Max Laguna Private Limited
CIN:U35105MH2025PTC449861
Balance sheet as at 31st March, 2026
(Currency: Indian Rupees in Millions)

Particulars	Notes	As at 31st March, 2026
A Assets		
I Non-Current assets		
(a) Financial assets		
(i) Other financial assets	2	0.02
		<u>0.02</u>
II Current assets		
(a) Financial assets		
(i) Cash and cash equivalents*	3	0.00
(b) Other current assets	4	0.22
		<u>0.22</u>
Total Assets		<u><u>0.24</u></u>
B EQUITY AND LIABILITIES		
I Equity		
(a) Equity share capital	5	0.10
(b) Other equity	6	(0.17)
		<u>(0.07)</u>
II Non-Current liabilities		
(a) Financial liabilities		
(i) Long-term Borrowings	7	0.25
		<u>0.25</u>
III Current liabilities		
(a) Financial liabilities		
(i) Short-term Borrowings	8	0.00
(ii) Trade payables	9	
(a) Total outstanding dues of micro and small enterprises		-
(b) Total outstanding dues of creditors other than micro and small enterprises		0.04
(iii) Other Financial liabilities	10	0.01
(b) Other current liabilities*	11	0.00
		<u>0.06</u>
Total Equity & Liabilities		<u><u>0.24</u></u>

*The figures are less than the denomination disclosed, the figures do not appear.
The accompanying notes form an integral part of these financial statements. (Refer Note 1 to 27)

In terms of our report attached of even date

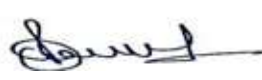
For D.S.K. & Associates
Chartered Accountants
Firm Registration No.:117710W



Shreekumar Sukumara Kaimal

Partner
Membership No. 036685
Place: Mumbai
Date: 29-04-2026

For and on behalf of the Board of
Clean Max Laguna Private Limited
CIN:U35105MH2025PTC449861



Paurush Chaturvedi

Director
DIN: 11096260
Place: Mumbai
Date: 29-04-2026



**Vinaykumar Ramikbal
Tiwari**

Director
DIN:11115211
Place: Mumbai
Date: 29-04-2026



Clean Max Laguna Private Limited
CIN:U35105MH2025PTC449861
Statement of Profit and Loss for the period 05th June, 2025 to 31st March, 2026
(Currency: Indian Rupees in Millions)

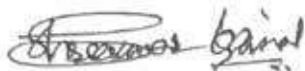
Particulars	Notes	For the period 05th June, 2025 to 31st March, 2026
A. Income:		
(a) Revenue from operations		-
Total income		<u>-</u>
B. Expenses:		
(a) Operation and maintenance expenses		-
(b) Other expenses	12	0.17
Total expenses		<u>0.17</u>
Earnings before interest, tax, depreciation and amortisation		
C. (EBITDA) (A - B)		(0.17)
D. Finance costs*	13	0.00
E. Depreciation and amortisation expense		-
F. Loss before tax (C - D - E)		<u>(0.17)</u>
G. Tax expense:		
Current tax		-
Deferred tax credit		-
Total tax expense		<u>-</u>
H. Loss after tax (F - G)		<u>(0.17)</u>
I Total comprehensive loss for the period		<u>(0.17)</u>
Earnings per equity share	14	(17.37)
- basic and diluted		
(Face value of Rs. 10/-)		

*The figures are less than the denomination disclosed, the figures do not appear.

The accompanying notes form an integral part of these financial statements. (Refer Note 1 to 27)

In terms of our report attached of even date

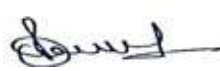
For D.S.K. & Associates
Chartered Accountants
Firm Registration No.:117710W



Shreekumar Sukumara Kaimal

Partner
Membership No. 036685
Place: Mumbai
Date: 29-04-2026

For and on behalf of the Board of
Clean Max Laguna Private Limited
CIN:U35105MH2025PTC449861



Paurush Chaturvedi

Director
DIN: 11096260
Place: Mumbai
Date: 29-04-2026



**Vinaykumar Ramikbal
Tiwari**

Director
DIN:11115211
Place: Mumbai
Date: 29-04-2026



Clean Max Laguna Private Limited

CIN:U35105MH2025PTC449861

Statement of Cash flows for the period 05th June, 2025 to 31st March, 2026

(Currency: Indian Rupees in Millions)

Particulars	For the period 05th June, 2025 to 31st March, 2026
A. Cash flows from operating activities	
Loss before tax	(0.17)
Adjustments for:	
Finance cost*	0.00
Operating loss before working capital changes	(0.17)
Changes in working capital	
Adjustments for decrease / (increase) in operating assets:	
Other financial assets	(0.02)
Other assets	(0.22)
Adjustments for increase / (decrease) in operating liabilities:	
Trade payables	0.04
Other liabilities*	0.00
Cash used in operations	(0.35)
Income taxes paid	-
Net cash used in operating activities (A)	(0.35)
B. Cash flows from investing activities	
Capital expenditure on property, plant and equipment	-
Net cash used in investing activities (B)	-
C. Cash flows from financing activities	
Proceeds from long term borrowings from related party	0.25
Proceeds from issue of equity shares	0.10
Finance cost paid	-
Net cash generated from financing activities (C)	0.35
Net increase in cash and cash equivalents (A+B+C)*	0.00
Cash and cash equivalents at the beginning of period	-
Cash and cash equivalents at the end of period (Refer note 3)*	0.00

*The figures are less than the denomination disclosed, the figures do not appear.

Note:

The above cash flow has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) 7 - Statement of Cash Flows.

The accompanying notes form an integral part of these financial statements. (Refer Note 1 to 27)

In terms of our report attached of even date

For D.S.K. & Associates**Chartered Accountants**

Firm Registration No.:117710W

**Shreekumar Sukumara Kaimal**

Partner

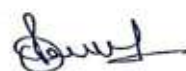
Membership No. 036685

Place: Mumbai

Date: 29-04-2026

For and on behalf of the Board of**Clean Max Laguna Private Limited**

CIN:U35105MH2025PTC449861

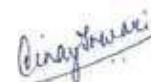
**Paurush Chaturvedi**

Director

DIN: 11096260

Place: Mumbai

Date: 29-04-2026

**Vinaykumar Ramikbal****Tiwari**

Director

DIN:11115211

Place: Mumbai

Date: 29-04-2026



Clean Max Laguna Private Limited

CIN:U35105MH2025PTC449861

Statement of Changes in Equity for the period 05th June, 2025 to 31st March, 2026

(Currency: Indian Rupees in Millions)

A. Share capital

Particulars	Equity Share Capital
Balance as at 05th June, 2025	-
Issue of Shares during the period 05th June, 2025 to 31st March, 2026	0.10
Balance as at 31st March, 2026	0.10

B. Other equity

	Reserves and surplus	
	Retained earnings	Total other equity
Balance as at 05th June, 2025	-	-
Loss for the period 05th June, 2025 to 31st March, 2026	(0.17)	(0.17)
Balance as at 31st March, 2026	(0.17)	(0.17)

The accompanying notes form an integral part of these financial statements. (Refer Note 1 to 27)

In terms of our report attached of even date

For D.S.K. & Associates
Chartered Accountants
Firm Registration No.:117710W

**Shreekumar Sukumara Kaimal**

Partner
Membership No. 036685
Place: Mumbai
Date: 29-04-2026

For and on behalf of the Board of
Clean Max Laguna Private Limited
CIN:U35105MH2025PTC449861

**Paurush Chaturvedi**

Director
DIN: 11096260
Place: Mumbai
Date: 29-04-2026

**Vinaykumar Ramikbal
Tiwari**

Director
DIN:11115211
Place: Mumbai
Date: 29-04-2026





**Clean Max Lapland
Private Limited**

D.S.K. & ASSOCIATES

19, Andheri Universal Industrial Premises, 57 J P Road, Andheri West, Mumbai – 400058
Tel : 26707188 Email : admin@dsknassociates.com

INDEPENDENT AUDITOR'S REPORT

To The Members of Clean Max Lapland Private Limited Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Clean Max Lapland Private Limited** (the "Company"), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its financial performance, total comprehensive income, the changes in equity and cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's report, Director's Report and Management Discussion and Analysis report but does not include the financial statements and our auditor's report thereon.
- Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the financial statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.



- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management’s Responsibility for the Financial Statements

The Company’s Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company’s financial reporting process.

Auditor’s Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but, is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.



- Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor’s Report) Order, 2020 (“the Order”), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the “Annexure A” a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.



- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, reporting under this clause is not applicable to the Company.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended,

In our opinion and to the best of our information and according to the explanations given to us, the Company being a private company, section 197 of the Act related to the managerial remuneration not applicable.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - a. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b. The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c. Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
 - v. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.
 - vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of



recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For D.S.K. & Associates
Chartered Accountants
Firm Registration No. 117710W



Shreekumar Sukumara Kaimal
Partner
Membership No. 036685
UDIN: 26036685YSBWLF3256
Place: MUMBAI
Date: 29th April, 2026



“Annexure A” to the Independent Auditors’ Report

(Refer to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the members of **Clean Max Lapland Private Limited** of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- 1)
 - (a) (A) The company does not have any Property, Plant and Equipment during the year. Accordingly, the provisions of clause 3(i) of the Order are not applicable.

(B) The company is not having any intangible asset. Therefore, the provisions of Clause (i)(a)(B) of paragraph 3 of the order are not applicable to the company.
 - (b) The company does not have any Property, Plant and Equipment during the year. Accordingly, the requirements relating to maintenance of records and physical verification of PPE under clause 3(i)(a) of the Order are not applicable.
 - (c) According to the information and explanations given to us and based on our examination of the records of the company, the company does not have any immovable property. Accordingly, the provisions of clause 3(i)(c) of the Order are not applicable.

The company does not have any Property, Plant and Equipment during the year. Accordingly, the provisions of clause 3(i)(d) of the Order relating to revaluation of PPE are not applicable.
 - (d) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- 2)
 - a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.
 - b) The company has not been sanctioned any working capital limits, at any point of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- 3) During the year the Company has not made investments, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to the companies, firms, Limited Liability Partnerships or any other parties hence reporting under clause 3(iii)(a) to 3(iii)(f) of the Order is not applicable.
- 4) According to the information and explanations given to us, the company has not granted any loans, made investments, or provided guarantees or securities as covered under Sections 185 and 186 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iv) of the Order are not applicable.
- 5) The Company has not accepted any deposits or any amount which is deemed to be deposit hence reporting under clause 3(v) of the Order is not applicable.



- 6) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company hence reporting under clause 3(vi) of the order is not applicable.
- 7)
- (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Goods & Services Tax, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2026 for a period of more than six months from the date on when they become payable.
 - (b) The company is not covered by the Provident Fund Act and Employee State Insurance Act.
 - (c) According to the information and explanations given to us, there are no statutory dues referred in sub- clause (a) which have not been deposited on account of any dispute. Therefore, the provisions of Clause (vii)(c) of paragraph 3 of the order are not applicable to the Company.
- 8) In our opinion and according to the information and explanations given to us, there is no case of any transaction not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961)
- 9)
- (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loan or borrowings or in the payment of interest thereon to any lender during the year.
 - (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
 - (c) In our opinion and according to the information and explanation given to us, the Company has utilised the money obtained by way of term loan during the year for the purpose for which they were obtained.
 - (d) On an overall examination of the financial statements of the Company, the funds raised on short-term basis have, prima facie not been used during the year for long-term purposes by the Company.
 - (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
 - (f) According to the information and explanation given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiary, associates or joint venture (as defined under the Companies Act 2013) and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- 10)
- (a) The Company being the private limited company, it cannot raise money by way of initial public offer or further public offer (including debt instruments) hence reporting under clause 3(x)(a) of the Order is not applicable.
 - (b) The Company has not made preferential allotment of shares during the year and therefore the requirement of Section 42 and Section 62 of the Companies Act, 2013 are not applicable to the company.
- 11)
- (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.



- (b) During the year no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) The establishment of whistle-blower mechanism is not applicable to the Company hence reporting under clause 3(xi)(c) is not applicable.
- 12) The company is not a Nidhi Company. Therefore, the provisions of Clause (xii) of paragraph 3 of the order are not applicable to the Company.
- 13) In our opinion, the Company is in compliance with Section 177 and Section 188 of the Companies Act, 2013 with respect to applicable transactions with related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by applicable accounting standard.
- 14)
- (a) The company is not covered by section 138 of the Companies Act, 2013, related to appointment of internal auditor of the company. Therefore, the company is not required to appoint any internal auditor. Therefore, the provisions of Clause (xiv) of paragraph 3 of the order are not applicable to the Company.
- (b) Since the Company is not required to have the internal audit system hence reporting under clause 3(xiv)(b) of the Order is not applicable.
- 15) In our opinion and based on the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable.
- 16)
- a. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly reporting under clause 3(xvi)(a) is not applicable.
- b. The company is not engaged in any Non-Banking Financial or Housing Finance activities during the year. Accordingly reporting under clause 3(xvi)(b) is not applicable.
- c. In our opinion there is no Core Investment Company or Group within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(c) is not applicable.
- 17) The company has incurred cash loss in the current financial year. Since the company was incorporated during the year, there are no cash losses in the immediately preceding financial year.
- 18) There has been no resignation of the previous statutory auditors during the year.
- 19) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance of the future viability of the Company. We further state that our reporting is based on the facts up to the date of audit report and we neither give any guarantee nor assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.



20) The provisions of section 135 of the Companies Act, 2013 with regards to Corporate Social Responsibility are not applicable to the Company. Therefore, reporting under clause 3 (xx) of the Order is not applicable.

For D.S.K. & Associates

Chartered Accountants

Firm Registration No. 117710W



Shreekumar Sukumara Kaimal

Partner

Membership No. 036685

UDIN: 26036685YSBWLF3256

Place: MUMBAI

Date: 29th April 2026



Clean Max Lapland Private Limited
CIN: U35105MH2025PTC450129
Balance sheet as at 31st March, 2026
(Currency: Indian Rupees in Millions)

Particulars	Notes	As at 31st March, 2026
A Assets		
I Non-Current assets		
(a) Financial assets		
(i) Other financial assets	2	0.01
		<u>0.01</u>
II Current assets		
(a) Financial assets		
(i) Cash and cash equivalents	3	0.20
(b) Other current assets	4	0.02
		<u>0.22</u>
Total Assets		<u><u>0.23</u></u>
B EQUITY AND LIABILITIES		
I Equity		
(a) Equity share capital	5	0.10
(b) Other equity	6	(0.11)
		<u>(0.01)</u>
II Non-Current liabilities		
(a) Financial liabilities		
(i) Long-term Borrowings	7	0.22
		<u>0.22</u>
III Current liabilities		
(a) Financial liabilities		
(i) Short-term Borrowings	8	0.00
(ii) Trade payables	9	
(a) Total outstanding dues of micro and small enterprises		-
(b) Total outstanding dues of creditors other than micro and small enterprises		0.01
(iii) Other Financial liabilities	10	0.01
(b) Other current liabilities	11	0.00
		<u>0.02</u>
Total Equity & Liabilities		<u><u>0.23</u></u>

The accompanying notes form an integral part of these financial statements. (Refer Note 1 to 27)

In terms of our report attached of even date

For D.S.K. & Associates
Chartered Accountants
Firm Registration No.:117710W



Shreekumar Sukumara Kaimal

Partner
Membership No. 036685
Place: Mumbai
Date: 29-04-2025

For and on behalf of the Board of
Clean Max Lapland Private Limited
CIN: U35105MH2025PTC450129



Vinaykumar Ramikbal
Tiwari

Director
DIN: 11115211
Place: Mumbai
Date: 29-04-2025



Amit Sharma

Director
DIN: 11115212
Place: Mumbai
Date: 29-04-2025



Clean Max Lapland Private Limited

CIN: U35105MH2025PTC450129

Statement of Profit and Loss for the period 09th June, 2025 to 31st March, 2026

(Currency: Indian Rupees in Millions)

Particulars	Notes	For the period 09th June, 2025 to 31st March, 2026
A. Income:		
(a) Revenue from operations		-
Total income		<u>-</u>
B. Expenses:		
(a) Other expenses	12	0.11
Total expenses		<u>0.11</u>
Earnings before interest, tax, depreciation and amortisation		
C. (EBITDA) (A - B)		(0.11)
D. Finance costs*	13	0.00
E. Depreciation and amortisation expense		-
F. Loss before tax (C - D - E)		<u>(0.11)</u>
G. Tax expense:		
Current tax		-
Deferred tax credit		-
Total tax expense		<u>-</u>
H. Loss after tax (F - G)		<u>(0.11)</u>
I Total comprehensive loss for the period		<u>(0.11)</u>
Earnings per equity share	14	(10.84)
- basic and diluted		
(Face value of Rs. 10/-)		

*The figures are less than the denomination disclosed, the figures do not appear.

The accompanying notes form an integral part of these financial statements. (Refer Note 1 to 27)

In terms of our report attached of even date

For D.S.K. & Associates**Chartered Accountants**

Firm Registration No.:117710W


Shreekumar Sukumara Kaimal

Partner

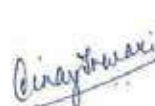
Membership No. 036685

Place: Mumbai

Date: 29-04-2025

For and on behalf of the Board of**Clean Max Lapland Private Limited**

CIN: U35105MH2025PTC450129


Vinaykumar Ramikbal**Tiwari**

Director

DIN: 11115211

Place: Mumbai

Date: 29-04-2025


Amit Sharma

Director

DIN: 11115212

Place: Mumbai

Date: 29-04-2025



Clean Max Lapland Private Limited

CIN: U35105MH2025PTC450129

Statement of Cash flows for the period 09th June, 2025 to 31st March, 2026

(Currency: Indian Rupees in Millions)

Particulars	For the period 09th June, 2025 to 31st March, 2026
A. Cash flows from operating activities	
Loss before tax	(0.11)
<u>Adjustments for:</u>	
Finance cost	0.00
Operating loss before working capital changes	(0.11)
<u>Changes in working capital</u>	
Adjustments for decrease / (increase) in operating assets:	
Other financial assets	(0.01)
Other assets	(0.02)
Adjustments for increase / (decrease) in operating liabilities:	
Trade payables	0.01
Other financial liabilities	0.01
Other liabilities	0.00
Cash used in operations	(0.12)
Income taxes paid	-
Net cash used in from operating activities (A)	(0.12)
B. Cash flows from investing activities	
Capital expenditure on property, plant and equipment	-
Net cash used in investing activities (B)	-
C. Cash flows from financing activities	
Proceeds from long term borrowings from related party	0.22
Proceeds from issue of equity shares	0.10
Finance cost paid	-
Net cash generated from financing activities (C)	0.32
Net increase in cash and cash equivalents (A+B+C)	0.19
Cash and cash equivalents at the beginning of period	-
Cash and cash equivalents at the end of period (Refer note 3)	0.19

Note:

The above cash flow has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) 7 - Statement of Cash Flows.

The accompanying notes form an integral part of these financial statements. (Refer Note 1 to 27)

In terms of our report attached of even date

For D.S.K. & Associates**Chartered Accountants**

Firm Registration No.:117710W

**Shreekumar Sukumara Kaimal**

Partner

Membership No. 036685

Place: Mumbai

Date: 29-04-2025

For and on behalf of the Board of**Clean Max Lapland Private Limited**

CIN: U35105MH2025PTC450129

**Vinaykumar Ramikbal Amit Sharma****Tiwari**

Director

DIN: 11115211

Place: Mumbai

Date: 29-04-2025

Director

DIN: 11115212

Place: Mumbai

Date: 29-04-2025



Clean Max Lapland Private Limited

CIN: U35105MH2025PTC450129

Statement of Changes in Equity for the period 09th June, 2025 to 31st March, 2026

(Currency: Indian Rupees in Millions)

A. Share capital

Particulars	Equity Share Capital
Balance as at 09th June, 2025	-
Issue of Shares during the period 09th June, 2025 to 31st March, 2026	0.10
Balance as at 31st March, 2026	0.10

B. Other equity

	Reserves and surplus	
	Retained earnings	Total other equity
Balance as at 09th June, 2025	-	-
Premium on issue of Shares during the period ended March 31, 2026	-	-
Loss for the period 09th June, 2025 to 31st March, 2026	(0.11)	(0.11)
Balance as at 31st March, 2026	(0.11)	(0.11)

The accompanying notes form an integral part of these financial statements. (Refer Note 1 to 27)

In terms of our report attached of even date

For D.S.K. & Associates
Chartered Accountants
Firm Registration No.:117710W

**Shreekumar Sukumara Kaimal**

Partner
Membership No. 036685
Place: Mumbai
Date: 29-04-2025

For and on behalf of the Board of
Clean Max Lapland Private Limited
CIN: U35105MH2025PTC450129

**Vinaykumar Ramikbal
Tiwari**

Director
DIN: 11115211
Place: Mumbai
Date: 29-04-2025

**Amit Sharma**

Director
DIN: 11115212
Place: Mumbai
Date: 29-04-2025



Clean Max Lapland Private Limited

CIN: U35105MH2025PTC450129

Notes to the financial statements for the period 09th June, 2025 to 31st March, 2026

(Currency: Indian Rupees in Millions)

Note 1.1

GENERAL INFORMATION

Cleanmax Lapland Private Limited (herein after referred to as " the Company") incorporated on 09th June, 2025 and is engaged in the business of generation and sale of power.

The Company is a private limited company incorporated and domiciled in India. The address of its registered office is 1301 Manisha, Corporate Park, MG Road, Mumbai, Maharashtra, India, 400080.

The Financial Statements for the period 09th June, 2025 to 31st March, 2026 were approved by the Board of Directors and authorised for issue on 29th April, 2026.

Note 1.2

BASIS OF PREPARATION AND ACCOUNTING

The Financial Statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time.

The Financial Statements are presented in Indian Rupees and all amounts disclosed in the financial statements and notes have been rounded off to the nearest millions, unless otherwise stated.

The Company maintains its accounts on accrual basis following historical cost convention, except for certain assets and liabilities that are measured at fair value in accordance with Ind AS.

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

The principal accounting policies are set out below.

Note 1.3

MATERIAL ACCOUNTING POLICIES

(a) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable. Revenue is net off trade discounts, rebates and other similar allowances. Revenue excludes indirect taxes which are collected on behalf of Government.

Revenue from sale of power:

Revenue from sale of power is recognised when the units of electricity is delivered at the price agreed with the customer in the power purchase agreement which coincides with the transfer of control and the Company has a present right to receive the payment.

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other incentives, if any, as specified in the contract with the customer or on account of change in law. Revenue also excludes taxes or other amounts collected from customers in its capacity as an agent. If the consideration in a contract includes a variable amount or consideration payable to the customer, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods /services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.



Contract balances:

A trade receivable represents the Company's right to an amount of consideration that is unconditional i.e. only the passage of time is required before payment of consideration is due and the amount is billable.

Unbilled revenue represents the revenue that the Company recognizes where the PPA is signed but invoice is raised subsequently.

Advance from customer represents a contract liability which is the obligation to transfer goods or services to a customer for which the Company has received consideration from the customer.

(b) Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the reporting period. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates (applicable tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. Current income taxes are recognized in the statement of profit and loss except to the extent that the tax relates to items recognized outside profit and loss, either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred taxes

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.



(c) Provisions, contingent liability and contingent asset

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

A contingent liability is disclosed in the Financial Statements by way of notes to accounts, unless possibility of an outflow of resources embodying economic benefit is remote. A contingent asset is disclosed in the Financial Statements by way of notes to accounts when an inflow of economic benefits is probable.

(d) Financial Instruments

Recognition and initial measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Amortised cost

A financial asset shall be measured at amortised cost using effective interest rates if both of the following conditions are met:

- financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through profit or loss (FVTPL)

Financial assets at FVTPL include financial assets that either do not meet the criteria for amortised cost classification or are equity instruments held for trading or that meet certain conditions and are designated at FVTPL upon initial recognition. All derivative financial instruments also fall into this category, except for those designated and effective as hedging instruments, for which the hedge accounting requirements may apply. Assets in this category are measured at fair value with gains or losses recognized in the statement of profit and loss. The fair values of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists.

Impairment of financial asset

The Company assesses expected credit losses associated with its assets carried at amortised cost based on Company's past history of recovery, creditworthiness of the counter party and existing market conditions. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables, the Company applies the simplified approach for recognition of impairment allowance as provided in Ind AS 109 – Financial Instruments, which requires expected lifetime losses to be recognised on initial recognition of the receivables.



Derecognition of financial asset

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

Financial liabilities

Initial recognition

All financial liabilities are recognised initially at fair value minus, in the case of financial liabilities not at fair value through profit and loss, directly attributable transaction costs.

Subsequent measurement

Financial liabilities at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent reporting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss are carried at fair value with net changes in fair value, including interest expense, recognised in the statement of profit and loss.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Incremental costs directly attributable to the issuance of new ordinary shares and share options are recognized as a deduction from equity, net of any tax effects.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the statement of profit and loss.

Fair value measurement

When the fair values of financial assets or financial liabilities recorded or disclosed in the financial statements cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include consideration of inputs such as liquidity risk, credit risk and volatility.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

(e) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments (three months or less from the date of acquisition) that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.



(f) Property, plant and equipment

All items of property, plant and equipment, including freehold land, are initially recorded at cost. Subsequent to initial recognition, property, plant and equipment other than freehold land are measured at cost less accumulated depreciation and any accumulated impairment losses. Freehold land has an unlimited useful life and therefore is not depreciated.

The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning.

Subsequent expenditure are capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the entity. All repairs and maintenance are charged to the statement of profit and loss during the financial year in which they are incurred.

Depreciation on property, plant and equipment has been provided as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect Solar Power Plant where the life is considered as 30 years taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, manufacturers warranties and maintenance support, etc.

Any gain or loss arising on derecognition / disposal of an asset is included in statement of profit or loss.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, as appropriate.

(g) Impairment of assets

Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are Companyed at the lowest levels for which there are largely independent cash inflows (cash-generating units). Non financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period. Intangible assets that have an indefinite useful life or intangible assets not ready to use are not subject to amortisation and are tested annually for impairment.

The Company assesses at each reporting date whether there is any objective evidence that a financial asset is impaired. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).

The Company considers a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

For trade receivables, the Company applied a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. Trade receivables of the Company are mainly from high credit worthy Commercial and Industrial ("C&I") customers. Delayed payment carries interest as per the terms of agreements with C&I customers.



(h) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset, until such time as the asset is substantially ready for its intended use or sale. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

(i) Earnings per share

Basic earnings per equity share has been computed by dividing the net profit or loss for the reporting period attributable to equity shareholders by the weighted average number of equity shares outstanding during the reporting period.

Diluted earnings per equity share is computed by dividing the net profit or loss for the period attributable to equity shareholders as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares by the weighted average number of equity shares outstanding during the reporting period as adjusted to the effects of all dilutive potential equity shares, except where results are anti-dilutive.

(j) Events after the reporting period

Adjusting events are events that provide further evidence of conditions that existed at the end of the reporting period. The financial statements are adjusted for such events before authorisation for issue. Non-adjusting events are events that are indicative of conditions that arose after the end of the reporting period. Non-adjusting events after the reporting date are not accounted, but disclosed.

(k) Operating cycle

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act 2013. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification .

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents the Company has determined its operating cycle as twelve months for the purpose of classification of its assets and liabilities as current and non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities. Advance tax paid is classified as non-current assets.

(l) Use of estimates and judgements

The preparation of financial statements in conformity with the recognition and measurement principles of Ind AS requires the management to make estimates and assumptions that affect the application of accounting policies and the reported balances of assets and liabilities including disclosures relating to contingent assets and liabilities as at the date of the financial statements and reported amounts of revenue and expenses during the period presented. Contingent liability is recorded when it is probable that a liability may be incurred, and the amount can be reasonably estimated.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

(m) Critical accounting judgement, estimates and assumptions

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires management to make judgments, estimates and assumptions, that effect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expenses for the years presented. Actual results may differ from these estimates.

These estimates and associated assumptions are based on historical experiences and various other factors that are believed to be reasonable under the circumstances. The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognised in the period in which the estimate is revised if the revision affect only that period, or in the period of the revision and future periods if the revision affects both current and future period.



Clean Max Lapland Private Limited

CIN: U35105MH2025PTC450129

Notes to the financial statements for the period 09th June, 2025 to 31st March, 2026

(Currency: Indian Rupees in Millions)

In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements pertain to:

(a) Useful lives of property plant and equipment and intangible assets

The Company reviews the useful life of property, plant and equipment and intangible assets at the end of each reporting period. This reassessment may result in change in depreciation and amortisation expense in future periods.

(b) Impairment of non-financial assets:

The Company estimates the value in use of the cash generating unit (CGU) based on future cash flows after considering current economic conditions and trends, estimated future operating results and growth rate and anticipated future economic and regulatory conditions. The estimated cash flows are developed using internal forecasts. The cash flows are discounted using a suitable discount rate in order to calculate the present value.

(c) Taxation

The Company reviews the carrying amount of deferred tax assets at the end of each reporting period. The policy has been detailed in Note (b) above.

Note 1.3

New and amended standards

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

(a) MCA has notified below amendments which were effective from 1 April, 2025.

Amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates (Lack of Exchangeability)

MCA via notification dated 7 May 2025, announced amendments to Ind AS 21 "The Effects of Changes in Foreign Exchange Rates", to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the financial performance, financial position and cash flows.

The amendments do not have a material impact on the Financial Statements.

Amendments to Ind AS 1- Presentation of Financial Statements (Classification of Liabilities as Current or Non-Current Liabilities with Covenants)

MCA via notification dated 13 August 2025 announced amendments to Ind AS 1 "Presentation of Financial Statements", which elaborate on guidance set out in Ind AS 1 by:

- clarifying that the right to defer settlement of a liability for at least 12 months after the reporting period must have substance and must exist at the end of the reporting period;
- stating that management's expectations around whether they will defer settlement or not do not impact the classification of the liability;
- including requirements for liabilities that can be settled using an entity's own instruments; and
- stating that at the reporting date, the entity does not consider covenants that will need to be complied with in the future when considering the classification of the debt as current or non-current

In addition, an entity is required to disclose when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

The amendments do not have a material impact on the Financial Statements.



Clean Max Lapland Private Limited

CIN: U35105MH2025PTC450129

Notes to the financial statements for the period 09th June, 2025 to 31st March, 2026

(Currency: Indian Rupees in Millions)

Amendments to Ind AS 7 – Statement of Cash Flows and Ind AS 107 – Financial Instruments: Disclosures (Supplier Finance Arrangements)

MCA via notification dated 13 August 2025 announced amendments to Ind AS 7 – “Statement of Cash Flows” and Ind AS 107 “Financial Instruments: Disclosures” which introduced disclosure requirements with the objective to enable users of financial statements to assess how supplier finance arrangements affect an entity’s liabilities, cashflows and exposure to liquidity risk.

The amendments do not have a material impact on the Financial Statements.

Amendments to Ind AS 12 – Income Taxes (International Tax Reform – Pillar Two Model Rules)

MCA via notification dated 13 August 2025 announced amendments to Ind AS 12 “Income Taxes” which includes:

- a temporary exception to the recognition and disclosure of deferred taxes arising from the implementation of the Pillar Two model rules; and
- additional disclosure requirements targeted at a reporting entity’s exposure to income taxes in periods in which the Pillar Two Model legislation is enacted or substantively enacted but not yet in effect.

The amendments do not have a material impact on the Financial Statements.

Note 1.4

New and amended standards issued but not effective

Amendments to Ind AS 1 Presentation of Financial Statements – Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

This amendment also includes specific provisions that will take effect for reporting periods beginning on or after 1 April 2026, as outlined below.

Under the existing Ind AS 1, where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

However, the amended requirements stipulate that entities will no longer be permitted to consider lender waivers that are granted after the reporting date but before the financial statements are approved for the purpose of classification of loans. This amendment is required to be applied retrospectively in accordance with Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors.

This amendment is not expected to have a significant impact on the Financial Statements.



Clean Max Lapland Private Limited

CIN: U35105MH2025PTC450129

Notes to the financial statements for the period 09th June, 2025 to 31st March, 2026

(Currency: Indian Rupees in Millions)

Note 2**Other non-current financial assets**

(at amortised cost)

(unsecured, considered good)

Security deposits

<u>As at</u>
<u>31st March, 2026</u>
0.01
0.01

Note 3**Cash and cash equivalents**

Balances with banks

Current accounts (Refer Note 3(a))

<u>As at</u>
<u>31st March, 2026</u>
0.20
0.20

Footnote 3(a):

The Company has not traded or invested in crypto currency or virtual currency during the period.

Note 4**Other current assets**

(unsecured, considered good)

Advances to supplier *

Indirect tax recoverable

Prepaid Expenses

<u>As at</u>
<u>31st March, 2026</u>
0.00
0.01
0.01
0.02

*The figures are less than the denomination disclosed, the figures do not appear.



Note 5

Equity Share capital

Authorised:

1,50,000 equity shares of Rs. 10/- each

As at 31st March, 2026
1.50
1.50

Issued, subscribed and fully paid-up shares:

Equity shares of Rs. 10/- each

10,000 equity shares of Rs. 10/- each

0.10
0.10

Footnotes:

5 (a) Details of rights, preferences and restrictions attached to the equity shareholders:

The Company has only one class of equity shares having at par value of Rs. 10/- per share. Members of the Company holding equity share capital therein have a right to vote, on every resolution placed before the Company and right to receive dividend. The voting rights on a poll is in proportion to the share of the paid-up equity capital of the Company held by the shareholders. The Company declares dividends in Indian rupees. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company in proportion to their shareholding.

5 (b) Reconciliation of equity shares at the beginning and at the end of the period:

Equity shares outstanding at the beginning of the period
Equity shares issued during the period - fresh issue
Equity shares outstanding at the end of the period

For the period 09th June, 2025 to 31st March, 2026	
No.	Amount
-	-
10,000	0.10
10,000	0.10

5 (c) Details of shareholders holding more than 5% shares in the Company:

Name of the shareholders:

Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited) and its nominee
Talbro Engineering Limited

As at 31st March, 2026	
No.	% of holding
7,400	74.00%
2,600	26.00%

5 (d) Details of shareholding of promoters

Name of the promoters:

Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited) and its nominee

As at 31st March, 2026		
No.	% of holding	% Change during the year
7,400	74.00%	Nil

Note 6

Other equity

(a) Retained earnings

Opening balance
Loss for the period
Closing Balance

For the period 09th June, 2025 to 31st March, 2026
-
(0.11)
(0.11)
(0.11)

Nature and Purpose of Reserves:

6(a) Retained earnings represent the amount of accumulated earnings of the Company.



Clean Max Lapland Private Limited**CIN: U35105MH2025PTC450129****Notes to the financial statements for the period 09th June, 2025 to 31st March, 2026***(Currency: Indian Rupees in Millions)***Note 7****Long-term borrowings**

(at amortised cost)

**As at
31st March, 2026****Unsecured Loan**

Loan from related party [Refer note 7(a) and 7(g)]

Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)

0.22

0.22

7 (a) The Company has not made any delay in Registration of Charges under the Companies Act, 2013.

7 (b) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

7 (c) In relation to the specific purposes term loans and borrowings as disclosed under Non Current borrowings, the Company has used the funds for the purposes for which they were taken.

7 (d) The Company is not a wilful defaulter under guidelines on wilful defaulters issued by the Reserve Bank of India.

7 (e) The Company does not have any working capital loans secured against current assets.

7 (f) The loan balance of Parent Company includes EIR impact of Rs Nil as at 31st March, 2026.

7 (g) Unsecured loan is received from Parent Company on which interest is charged per annum at effective interest rates of 10%

Note 8**Short-term borrowings**

(at amortised cost)

**As at
31st March, 2026**

Interest accrued on borrowings *

0.00

0.00

*The figures are less than the denomination disclosed, the figures do not appear.

Note 9**Trade payables (at amortised cost)****As at
31st March, 2026**

Total outstanding dues of micro and small enterprises (Refer note 24)

-

Total outstanding dues of creditors other than micro and small enterprises

0.02

0.02**Note 10****Other Financial liabilities****As at
31st March, 2026**

Due to related parties

0.01

0.01**Note 11****Other current liabilities****As at
31st March, 2026**

Statutory obligations*

0.00

0.00

*The figures are less than the denomination disclosed, the figures do not appear.



Clean Max Lapland Private Limited

CIN: U35105MH2025PTC450129

Notes to the financial statements for the period 09th June, 2025 to 31st March, 2026

(Currency: Indian Rupees in Millions)

Note 12**Other expenses**

	For the period 09th June, 2025 to 31st March, 2026
Legal and professional fees	0.08
Payments to auditor (Refer Note 12(a))	0.02
Filing and stamp duty charges	0.01
Miscellaneous Expenses*	0.00
	0.11

*The figures are less than the denomination disclosed, the figures do not appear.

Footnote**12 (a) Payments to auditor**

	For the period 09th June, 2025 to 31st March, 2026
Payments to auditor	
- Statutory audit	0.02
	0.02

Note 13**Finance costs**

	For the period 09th June, 2025 to 31st March, 2026
Interest expense on term loan measured at amortised cost	
- on borrowings from parent company*	0.00
	0.00

*The figures are less than the denomination disclosed, the figures do not appear.

Note 14**Earnings per share (EPS)****Basic and diluted**

	For the period 09th June, 2025 to 31st March, 2026
Loss after tax (Rs. In Millions)	(0.11)
Number of equity shares (Nos.)	10,000
Earnings per share (in Rs.) (not annualized)	(10.84)



Clean Max Lapland Private Limited

CIN: U35105MH2025PTC450129

Notes to the financial statements for the period 09th June, 2025 to 31st March, 2026

(Currency: Indian Rupees in Millions)

Note 15: Financial Instruments**15.1 Capital management**

The Company's objectives for managing capital comprise safeguarding the business as a going concern, creating value for stakeholders and supporting the development of the Company.

The capital structure of the Company consist of equity share capital and other equity. The Company also has obtained unsecured borrowings.

The management reviews the capital structure on a quarterly basis. As part of this review, the management considers risks associated with the Company that could result in erosion of its total equity.

Gearing Ratio

The capital structure of the company consists of net debt and total equity.

The gearing ratio at the end of the period is as follows

Particulars	As at 31st March, 2026	
	(Rs. In Millions)	
Debt (i)		0.22
Less:Cash and cash equivalents		0.20
Net Debt (A)		0.02
Total capital (ii)		(0.01)
Capital and Net debt (B)		0.01
Net Debt to Total Capital plus net debt ratio% (A/B)		219.28%

(i) Debt is defined as Non-current borrowings (including current maturities) and Current borrowings (including accrued interest).

(ii) Capital is defined as Equity share capital and other equity.

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no significant breaches in the financial covenants of any interest-bearing loans and borrowing in the current year.

No changes were made in the objectives, policies or processes for managing capital during the period ended March 31st, 2026

15.2 Categories of financial instruments

All the financial assets and financial liabilities of the Company are recognised at amortised costs. The Company considers that the carrying amounts of financial assets and financial liabilities recognised in the financial statements approximate their fair value.

15.3 Fair value hierarchy**a) The fair value measurement hierarchy of the Company's assets and liabilities are as follows:**

Particulars	Level	As at 31st March, 2026	Valuation technique(s) and key input(s)	Significant unobservable inputs	Sensitivity of inputs to fair value
Financial assets		-			
		-			

For description of level 1, level 2 and level 3, refer material accounting policies.



Clean Max Lapland Private Limited

CIN: U35105MH2025PTC450129

Notes to the financial statements for the period 09th June, 2025 to 31st March, 2026

(Currency: Indian Rupees in Millions)

b) Movement of items measured using unobservable inputs (Level 3):

Particulars	Liability towards investment in subsidiaries by Alternate Investment Fund (Financial liability)
Balance as at 09th June, 2025	
Movement during the period	-
Balance as at 31st March, 2026	-

c) Sensitivity analysis of items measured using unobservable inputs (Level 3):

A one percentage point change in the unobservable inputs used in fair valuation of Level 3 assets and liabilities does not have a significant impact in its value.

d) Transfer between Level 1, Level 2 and Level 3

There are no transfers between level 1, level 2 and level 3.

15.4 Financial risk management

The Company's activities expose it to a variety of financial risk notably credit risk and liquidity risk.

The Company's focus is to ensure liquidity which is sufficient to meet Company's operational requirements. The Company monitors and manages key financial risks so as to minimize potential adverse effects on its financial performance. The policies for managing each of these risks are summarised below:

15.4.1 Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company.

Bank balances are held with reputed and creditworthy banking institutions.

15.4.2 Market risk

Market risk is the risk that the expected cash flows or fair value of a financial instrument could change owing to changes in market prices. Market risks are primarily composed of foreign exchange risk and price risk. There is no significant risk to the Company on this account.

15.4.3 Foreign exchange risk

Foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in exchange rates. The Company does not have any foreign exchange transactions during the year and also there is no unhedged foreign currency exposures outstanding as at the reporting date.



Clean Max Lapland Private Limited

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Notes to the financial statements for the period 09th June, 2025 to 31st March, 2026

(Currency: Indian Rupees in Millions)

15.4.4 Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in net assets value (NAV) of the financial instruments held.

There is no price risk applicable to the Company as it does not hold any investments in other companies.

15.4.5 Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

The Company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The company believes that the working capital is sufficient to meet its current requirements.

The following tables detail the Company's remaining contractual maturity for its financial liabilities with agreed repayment and realisation periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay and realise.

Particulars	Less than 1 year	More than 1 year	Total
As at 31st March, 2026			
Borrowings	0.00	0.22	0.22
Trade payables	0.01	-	0.01
Other financial liabilities	0.01		0.01
	0.02	0.22	0.23

15.4.6 Interest rate risk

There is no interest rate risk applicable to the Company as its borrowings are at fixed rate.



Note 16 : Income Taxes

16.1 The income tax expense for the period can be reconciled to the accounting profit as follows:

Particulars	For the period 09th June, 2025 to 31st March, 2026
Loss before tax	(0.11)
Enacted income tax rate in India	25.17%
Income tax expense calculated at 25.17%	(0.03)
Effect of items on which no deferred tax is created	0.03
Income tax expense recognised in Statement of Profit and Loss	-

16.2

The tax rate used for the period FY 2025 - 26 is at 25.17%. The reconciliations above is the corporate tax rate of payable by corporate entities in India on taxable profits under the Indian tax law.

Note 17 : Related Party disclosure

(a) Name of the Related Party and Description of relationship

Ultimate Holding company	Brookfield Corporation (upto 14th August, 2025)
Entity having immediate control over parent Company	BGTF One Holding (DIFC) Limited (upto 14th August, 2025)
Entities having significant influence over Parent Company	Brookfield Corporation (w.e.f 15th August, 2025) BGTF One Holding (DIFC) Limited (w.e.f 15th August, 2025)
Parent company	Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)
Shareholder	Talbros Engineering Limited
Key Management Personnel	Vinaykumar Ramikbal Tiwari (Director) Amit Sharma (Director) Arati Jnaneshwar Koppikar (Director)

(b) Transactions with related parties during the period

Particulars	For the period 09th June, 2025 to 31st March, 2026
Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)	
Proceeds from issuance of equity shares	0.10
Long Term Borrowings taken during the period	0.22
Interest expense*	0.00

Note: The above transactions are exclusive of GST.

(c) Outstanding Balances

Particulars	As at 31st March, 2026
Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)	
Long Term Borrowings	0.22
Interest accrued on borrowings*	0.00
Due to related parties	0.01

*The figures are less than the denomination disclosed, the figures do not appear.



Clean Max Lapland Private Limited

CIN: U35105MH2025PTC450129

Notes to the financial statements for the period 09th June, 2025 to 31st March, 2026

(Currency: Indian Rupees in Millions)

Note 18 - Key Ratios**a) Current Ratio = Current Assets divided by Current Liabilities**

Particulars	As at 31st March, 2026
Current Assets	0.22
Current Liabilities	0.02
Ratio	11.10

b) Debt Equity ratio = Total debt divided by Total equity where total debt refers to sum of current & non current borrowings

Particulars	As at 31st March, 2026
Total Debt	0.22
Total Equity	(0.01)
Ratio	(25.80)

c) Debt Service Coverage Ratio = Earnings available for debt services divided by Total interest and principal repayments

Particulars	For the period 09th June, 2025 to 31st March, 2026
EBITDA	(0.11)
Total interest and principal repayments	-
Ratio	-

d) Return on Equity Ratio / Return on investment Ratio = Net profit/(loss) after tax attributable to owners of the Company divided by Average Equity attributable to owners of the Company

Particulars	For the period 09th June, 2025 to 31st March, 2026
Net Loss after tax attributable to owners of the Company	(0.11)
Equity attributable to owners of the Company	(0.01)
Ratio	12.88

e) Inventory Turnover Ratio = Cost of goods sold divided by inventory -

The above ratio is not applicable as there is no inventory.

f) Trade Receivables turnover ratio = Sales divided by average receivables

The above ratio is not applicable as there is no turnover

g) Trade payables turnover ratio = purchases divided by average payables

The above ratio is not applicable as there are no purchases.



Clean Max Lapland Private Limited

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Notes to the financial statements for the period 09th June, 2025 to 31st March, 2026*(Currency: Indian Rupees in Millions)*

h) Net Working Capital Turnover Ratio = Sales divided by Working capital whereas net working capital= current assets - current liabilities

The above ratio is not applicable as there are no sales.

i) Net profit ratio = Net profit/(loss) after tax divided by Net Sales

The above ratio is not applicable as there are no sales.

j) Return on Capital employed =Earnings before interest and taxes(EBIT) divided by Capital Employed

Particulars	For the period 09th June, 2025 to 31st March, 2026
Net loss after tax(A)	(0.11)
Finance Costs (B)	0.00
Total Tax Expense (C)	-
EBIT (D) = (A)+(B)+(C)	(0.11)
Total equity (E)	(0.01)
Total debt (H)	0.22
Capital Employed (I)=(E)-(F)-(G)+(H)	0.21
Ratio (D)/(I)	(0.51)

k) Return on Investment = Income from investment divided by the closing balance of the investment

The above ratio is not applicable as the Company has no other investments other than current operations

Footnote : The above Non-GAAP measures presented may not be comparable to similarly titled measures reported by other companies. Further, it should be noted that these are not a measure of operating performance or liquidity defined by generally accepted accounting principles and may not be comparable to similarly titled measures presented by other companies.

As the company was not in existence in previous year, actual figures as at the balance sheet date are considered for the purpose of calculation of ratios.



Note 19 Trade Payable

Trade Payable Ageing Schedule						
Particulars	Not due	Less than 1 year	1 - 2 Years	2-3 Years	> 3 Years	Total
As at 31st March, 2026						
Undisputed						
(i) Micro, small and medium enterprise (MSME)		-				-
(ii) Others		0.01				0.01
Total	-	0.01	-	-	-	0.01

The above figures are considered from the date of invoice.

Note 20

There are no contingent liabilities as at the 31st March, 2026

Note 21

Operating Segments are reported in a manner consistent with the internal reporting provided to the Chief operating decision maker ("CODM") of the Company. The CODM who is responsible for allocating resources and assessing performance of the operating segments has been identified as the Board of Directors of the Company.

The Company operates only in one business segment i.e. "Sale of Power" which is reviewed by CODM and all the activities incidental thereto are within India, hence Company does not have any reportable segments as per Ind AS 108 "Operating Segments".

Information about major customers:-

There is no operation during the period.

Note 22

Reconciliation of movements of liabilities to cash flows arising from financing activities

**For the period 09th June,
2025 to 31st March, 2026**

Borrowings at the beginning of the period (current and non-current borrowings)	-
Proceeds from non-current borrowings from related party	0.22
Increase in short term borrowing on account of accrued interest	0.00
Borrowings at the end of the period (current and non-current borrowings)	<u>0.22</u>

Note 23 Corporate Social Responsibility ("CSR")

The Company is not required to spend amounts on account of CSR as per Section 135 of Companies Act, 2013

Note 24 : Trade Payable

24 (a): Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

(i) The amount due to Micro and Small Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information collected by the Management.

(ii) The Disclosure relating Micro and Small Enterprises is as under:

Particulars	As at 31st March, 2026
(i) The principal amount remaining unpaid to any supplier as at the end of the accounting period	-
(ii) Interest on above	-
(iii) The amount of interest paid along with the principal payment made to the supplier beyond the appointed date during the period	-
(iv) Amount of interest due and payable on delayed payments	-
(v) Amount of further interest remaining due and payable for the earlier years	-
(vi) Amount of Interest payable on last years interest outstanding	-
(vii) Total outstanding dues of Micro and Small Enterprises	-
- Principal	-
- Interest	-



Clean Max Lapland Private Limited

CIN: U35105MH2025PTC450129

Notes to the financial statements for the period 09th June, 2025 to 31st March, 2026

(Currency: Indian Rupees in Millions)

Note 25 : Other Regulatory Disclosures relating to borrowings and loans

a) The Company has not given Loans or advances in the nature of loans to promoters, directors, KMPs and the related parties, that are repayable on demand or without specifying any terms or period of repayment.

b) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c) No funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note 26 : Disclosures required under schedule III

i. The Company has no relationship and transactions with struck off companies.

ii. The Company has not any entered in scheme of arrangement under section 230 to 237 of Companies Act 2013.

iii. The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

iv. The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with the companies (Restriction on number of layer) Rules, 2017.

Note 27

(a) These are the company's first financial statements and hence there are no comparative figures.

**For and on behalf of the Board of
Clean Max Lapland Private Limited
CIN: U35105MH2025PTC450129**



**Vinaykumar Ramikbal
Tiwari**

Director
DIN: 11115211
Place: Mumbai
Date: 29-04-2025



Amit Sharma

Director
DIN: 11115212
Place: Mumbai
Date: 29-04-2025





**Clean Max Leo
Private Limited**

INDEPENDENT AUDITOR'S REPORT

To the members of **CLEAN MAX LEO PRIVATE LIMITED,**

Report on the Ind AS financial statements

Opinion

We have audited the accompanying Ind AS financial statements of **Clean Max Leo Private Limited** ("the Company"), which comprise the Balance Sheet as at 31 March, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of changes in equity and the Statement of cash flows for the year ended 31st March, 2026. and notes to the Ind AS financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026 and its loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Ind AS financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Ind AS financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the Ind AS financial statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including annexures to Board's Report but does not include the Ind AS financial statements and our auditor's report thereon.

Our opinion on the Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

Management's responsibility for the Ind AS financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.



Auditor's Responsibilities for the Audit of the Ind AS financial statements

Our objectives are to obtain reasonable assurance about whether the Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of subsection (11) of section 143 of the Act, we have given in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

As required by Section 143 (3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31 March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) of the Act and paragraph (i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- (g) With respect to the adequacy of the Internal Financial Controls over financial reporting of the company and the operating effectiveness of such control, refer to my separate report in "Annexure B"; and



(h) In our opinion and according to the information and explanations given to us, the Company has not paid any remuneration to its directors during the year and hence reporting on compliance under provisions of section 197(16) of the Act, does not apply.

(i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

- (i) The Company does not have any pending litigations which would impact its financial position;
- (ii) The Company did not have any foreseeable losses on long term contracts and had no derivative contracts outstanding as at 31 March 2026; and
- (iii) The Company did not have any dues on account of Investor Education and Protection Fund.
- (iv)
 - a. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b. The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) of Companies (Audit and Auditors) Rules, 2014, as provided under (a) and (b) above, contain any material misstatement.



- (v) Reporting under clause (f) of Rule 11 of Companies (Audit and Auditors) Rules, 2014 is not applicable since the Company has not declared or paid dividend during the year.
- (vi) Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account for the year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated for all relevant transactions recorded in the software.

Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with, in respect of the accounting software for the period for which the audit trail feature was operating.

Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For Kaushal Manish & Co LLP

Chartered Accountants

Firm Registration No. 125710W/W101055

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KAUSHAL BHUPENDRABHAI
CHULAWALA
Date: 2026.05.04 23:58:47
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Kaushal Chulawala

Partner

Membership No. 116819

Place: Mumbai

Date: 04/05/2026

UDIN: 26116819CGZFFF1830



Annexure 'A' to Independent Auditor's Report

Referred under 'Report on other legal and regulatory requirements' section of our report of even date to the members of Clean Max Leo Private Limited on Ind AS financial statements for the year ended March 31, 2026.

(i)

- a) A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment and relevant details of Capital work-in-progress.

B) The Company does not have Intangible assets and hence reporting under clause 3(i)(a)(B) is not applicable.
- b) The Company has a regular programme of physical verification of its Property, Plant and Equipment and Capital work-in-progress by which all fixed assets are verified once during the year. In our opinion, the periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- c) According to the information and explanations given to us by the management, and on the basis of our examination of the records of the company, the company does not have any immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) and hence reporting under clause 3(i)(c) is not applicable.
- d) The Company has not revalued any of its Property, Plant and Equipment (including Right-of-use asset) during the year.
- e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii)

- a) According to the information and explanations given to us and on the basis of our examination of the books of account, the company does not hold any inventory, and hence, reporting under clause 3(a) (ii) of the Order is not applicable to the Company.
- b) The Company has no been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.



- (iii) The Company has not made investments in firms, Limited Liability Partnerships and has not granted secured or unsecured loans to any companies, firms, Limited liability partnership or any other party during the year covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act') and hence reporting under clause 3(iii) (a), (b), (c), (d), (e), (f) of the Order is not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, the Company has not given any loans, or made investments or provided guarantees and securities as applicable. Accordingly, reporting under clause 3(iv) of the Order is not applicable to the Company.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public. Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) In our opinion and according to the information and explanations given to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of activities carried on by the Company. Hence, reporting under clause 3(vi) of the Order is not applicable to the Company.
- (vii) In respect of statutory dues:
- a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company is regular in depositing undisputed statutory dues including goods and service tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, cess and any other statutory dues with the appropriate authorities.
- There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.
- b. There were no statutory dues referred in sub-clause (a) above which have not been deposited as at balance sheet date on account of any dispute.
- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).



(ix)

- a) According to information and explanation given to us and based on our review, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- c) According to information and explanation given to us and based on our review, the term loans were applied for the purpose for which the loans were obtained.
- d) On an overall examination of the Ind AS financial statements of the Company, funds raised on short-term basis have, prima-facie, not been used during the year for long-term purposes by the Company.
- e) On an overall examination of the Ind AS financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associates and hence reporting on clause 3(ix)(f) of the Order is not applicable.

(x)

- a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

(xi)

- a) According to the information and explanations given to us, no material frauds on or by the Company have been noticed or reported during the course of our audit.



- b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- c) According to the information and explanations given to us, the Company has not received any whistle blower complaints during the year (and upto the date of this report), and accordingly reporting under clause 3(xi)(c) is not applicable.
- (xii) The company is not Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion, the Company is in compliance with section 177 and 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the Ind AS financial statements as required by the applicable Ind AS.
- (xiv) In our opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013.
- (xv) The company has not entered into any non-cash transactions with directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi)
- a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.
- b) In our opinion, the group does not have any CIC as part of the group and accordingly, reporting under clause (xvi)(d) of the Order is not applicable.
- (xvii) The Company has incurred cash losses of Rs 0.17 million during the financial year covered by our audit. The Company has incurred cash losses of Rs. 0.16 million in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year.



- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Ind AS financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) According to the information and explanations given to us and on the basis of our examination of the records of the Company, provisions of section 135 of the Act are not applicable to the Company. Accordingly, reporting under clause 3(xx) is not applicable to the Company.

For **Kaushal Manish & Co LLP**

Chartered Accountants

Firm Registration No. 125710W/W101055

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Date: 2026.05.04 23:58:28
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Kaushal Chulawala

Partner

Membership No. 116819

Place: Mumbai

Date: 04/05/2026

UDIN: 26116819CGZFFF1830



Annexure 'B' to Independent Auditor's Report

Referred under 'Report on other legal and regulatory requirements' section of our report of even date to the members of Clean Max Leo Private Limited on Ind AS financial statements for the year ended March 31, 2026.

Report on the Internal Financial Controls with reference to Ind AS financial statements under clause (i) of sub-section 3 of section 143 of the Act

We have audited the internal financial controls over financial reporting of **Clean Max Leo Private Limited ("the Company")** as of March 31, 2026 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Management of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.



Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Ind AS financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.





Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For **Kaushal Manish & Co LLP**

Chartered Accountants

Firm Registration No. 125710W/W101055

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Kaushal Chulawala

Partner

Membership No. 116819

Place: Mumbai

Date: 04/05/2026

UDIN: 26116819CGZFFF1830



Clean Max Leo Private Limited
CIN:U35105MH2024PTC434915
Balance Sheet as at 31st March, 2026
(Currency: Indian rupees in million, unless otherwise stated)

Particulars	Notes	As at 31st March, 2026	As at 31st March, 2025
A. ASSETS			
I Non-current assets			
(a) Property, plant and equipment	2(a)	14.78	-
(b) Capital work-in-progress	2(b)	317.74	-
(c) Financial asset			
(i) Investments	3	9.98	-
(ii) Other financial asset	4	0.01	0.01
(d) Deferred Tax assets	5	0.08	-
(e) Other non-current assets	6	94.18	139.51
		436.77	139.52
II Current assets			
(a) Financial assets			
(i) Cash and cash equivalents	7	0.16	0.14
(ii) Bank balances other than (i) above	8	13.70	-
(b) Other current assets	9	0.30	0.03
		14.16	0.17
Total Assets		450.93	139.69
B. EQUITY AND LIABILITIES			
I Equity			
(a) Equity share capital	10	2.83	2.83
(b) Other equity	11	136.55	136.62
		139.38	139.45
II Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	12	292.75	-
(ii) Lease liabilities		11.06	-
		303.81	-
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	13	2.35	0.15
(ii) Lease liabilities		1.36	-
(iii) Trade payables	14		
(a) Total outstanding dues of micro enterprise and small enterprises		0.05	0.06
(b) Total outstanding dues of creditors other than micro enterprise and small enterprises		0.37	0.02
(iv) Other current financial liabilities	15	2.52	-
(b) Other current liabilities	16	1.09	0.01
		7.74	0.24
Total Equity & Liabilities		450.93	139.69

The accompanying notes form an integral part of these financial statements. (Refer Note 1 to 34)

In terms of our report attached of even date
For Kaushal Manish & Co LLP
Chartered Accountants
Firm Registration No.: 125710W/W101055
KAUSHAL
Digitally signed by KAUSHAL BHUPENDRABHAI CHULAWALA Date: 2026.05.04 23:58:03 +05'30'
BHUPENDRABHAI CHULAWALA
AI CHULAWALA
Kaushal Chulawala
Partner
Membership No. 116819
Place: Mumbai
Date: 04th May, 2026

For and on behalf of the Board of
Clean Max Leo Private Limited
CIN:U35105MH2024PTC434915

Irfan Jaan
Mohammad Khan
Digitally signed by Irfan Jaan Mohammad Khan Date: 2026.05.04 23:52:17 +05'30'

Irfan Khan
Director
DIN: 10806361
Place: Mumbai
Date: 04th May, 2026

Khyati Shukla
Digitally signed by Khyati Shukla Date: 2026.05.04 23:52:39 +05'30'

Khyati Shukla
Director
DIN: 10800181
Place: Mumbai
Date: 04th May, 2026



Clean Max Leo Private Limited
CIN:U35105MH2024PTC434915
Statement of Profit and Loss for the year ended 31st March, 2026
(Currency: Indian rupees in million, unless otherwise stated)

Particulars	Notes	For the year ended 31st March, 2026	For the period 14th November, 2024 to 31st March, 2025
A. Income:			
(a) Other income	17	0.03	-
Total income		0.03	-
B. Expenses:			
(a) Other expenses	18	0.18	0.16
Total expenses		0.18	0.16
C. Earnings before interest, tax, depreciation and amortisation (EBITDA) (A - B)		(0.15)	(0.16)
D. Finance costs	19	-	-
E. Depreciation and amortisation expense		-	-
F. Loss before tax (C - D - E)		(0.15)	(0.16)
G. Tax expense:			
(a) Current tax		-	-
(b) Deferred tax charge/ (credit)		(0.08)	-
Total tax expense		(0.08)	-
H. Loss after tax (F - G)		(0.07)	(0.16)
I Total comprehensive loss for the year/period		(0.07)	(0.16)
Earnings per equity share			
- basic and diluted	20	(0.25)	(0.54)
(Face value of Rs. 10/-)			

The accompanying notes form an integral part of these financial statements. (Refer Note 1 to 34)

In terms of our report attached of even date
For Kaushal Manish & Co LLP
Chartered Accountants
Firm Registration No.: 125710W/W101055
KAUSHAL
BHUPENDRABH
AI CHULAWALA
Kaushal Chulawala
Partner
Membership No. 116819
Place: Mumbai
Date: 04th May, 2026

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KAUSHAL BHUPENDRABHAI
CHULAWALA
Date: 2026.05.04 23:57:50
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For and on behalf of the Board of
Clean Max Leo Private Limited
CIN:U35105MH2024PTC434915

Irfan Jaan
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Irfan Jaan
Mohammad Khan
Date: 2026.05.04
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Irfan Khan
Director
DIN: 10806361
Place: Mumbai
Date: 04th May, 2026

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Shukla

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Date: 2026.05.04
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Khyati Shukla
Director
DIN: 10800181
Place: Mumbai
Date: 04th May, 2026



Clean Max Leo Private Limited
CIN:U35105MH2024PTC434915
Statement of Cash flows for the year ended 31st March, 2026
(Currency: Indian rupees in million, unless otherwise stated)

Particulars	For the year ended 31st March, 2026	For the period 14th November, 2024 to 31st March, 2025
A. Cash flows from operating activities		
Loss before tax	(0.15)	(0.16)
<u>Adjustments for:</u>		
Net gain on financial assets measured at FVTPL	0.02	-
Interest income on fixed deposits	(0.02)	-
Interest on income tax refund	(0.01)	-
Finance cost	-	-
Operating loss before working capital changes	(0.16)	(0.16)
<u>Changes in working capital</u>		
Adjustments for decrease / (increase) in operating assets:		
Other assets	(0.27)	(0.03)
Other financial assets	-	(0.01)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	0.35	0.08
Other financial liabilities	0.01	-
Other liabilities	1.08	0.01
Cash generated from / (used in) operations	1.01	(0.11)
Income taxes paid	-	-
Net generated from / (used in) operating activities (A)	1.01	(0.11)
B. Cash flows from investing activities		
Capital expenditure on property, plant and equipment	(215.61)	(139.51)
Common infrastructure facilities charges paid	(45.12)	-
Investment in Lien marked mutual funds	(10.00)	-
Movement in restricted bank balances (net)	(13.70)	-
Interest received	0.02	-
Net cash used in investing activities (B)	(284.41)	(139.51)
C. Cash flows from financing activities		
Proceeds from issue of equity shares	-	139.61
Proceeds from non-current borrowings	269.10	-
Proceeds from non-current borrowings from related party	43.71	-
Repayments of non-current borrowings	(18.20)	-
Lease Liabilities	(1.36)	-
Finance cost paid	(8.35)	-
Processing fees paid	(1.32)	-
Proceeds from / (repayment of) current borrowings (net)	(0.16)	0.15
Net cash generated from financing activities (C)	283.42	139.76
Net increase in cash and cash equivalents (A+B+C)	0.02	0.14
Cash and cash equivalents at the beginning of year/ period	0.14	-
Cash and cash equivalents at the end of year/ period (refer note 7)	0.16	0.14

Note:

The above cash flow has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) 7 - Statement of Cash Flows

The accompanying notes form an integral part of these financial statements. (Refer Note 1 to 34)

In terms of our report attached of even date

For Kaushal Manish & Co LLP

Chartered Accountants

Firm Registration No.: 125710W/W101055

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KAUSHAL BHUPENDRABHAI
CHULAWALA
Date: 2026.05.04 23:57:37
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Kaushal Chulawala

Partner

Membership No. 116819

Place: Mumbai

Date: 04th May, 2026

For and on behalf of the Board of

Clean Max Leo Private Limited

CIN:U35105MH2024PTC434915

Irfan Jaan
Mohammad
Khan

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Mohammad Khan
Date: 2026.05.04
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Irfan Khan

Director

DIN: 10806361

Place: Mumbai

Date: 04th May, 2026

Khyati
Shukla

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Date: 2026.05.04
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Khyati Shukla

Director

DIN: 10800181

Place: Mumbai

Date: 04th May, 2026



Statement of Changes in Equity for the year ended 31st March, 2026
(Currency: Indian rupees in million, unless otherwise stated)

A. Share capital

Particulars	Equity share capital
Balance as at 14th November, 2024	-
Issue of shares during the period 14th November, 2024 to 31st March, 2025	2.83
Balance as at 31st March, 2025	2.83
Issue of shares during the year ended 31st March, 2026	-
Balance as at 31st March, 2026	2.83

B. Other equity

	Reserves and surplus		
	Securities Premium	Retained earnings	Total other equity
Balance as at 14th November, 2024	-	-	-
Premium on shares issued during the period 14th November, 2024 to 31st March, 2025	136.78	-	136.78
Loss for the period 14th November, 2024 to 31st March, 2025	-	(0.16)	(0.16)
Balance as at 31st March, 2025	136.78	(0.16)	136.62
Loss for the year ended 31st March, 2026	-	(0.07)	(0.07)
Balance as at 31st March, 2026	136.78	(0.23)	136.55

The accompanying notes form an integral part of these financial statements. (Refer Note 1 to 34)

In terms of our report attached of even date

For Kaushal Manish & Co LLP

Chartered Accountants

Firm Registration No.: 125710W/W101055

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Date: 2026.05.04
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Kaushal Chulawala

Partner

Membership No. 116819

Place: Mumbai

Date: 04th May, 2026

For and on behalf of the Board of

Clean Max Leo Private Limited

CIN:U35105MH2024PTC434915

Irfan Jaan
Mohammad
Khan

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Irfan Jaan
Mohammad Khan
Date: 2026.05.04
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Irfan Khan

Director

DIN: 10806361

Place: Mumbai

Date: 04th May, 2026

Khyati
Shukla

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Date: 2026.05.04
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Khyati Shukla

Director

DIN: 10800181

Place: Mumbai

Date: 04th May, 2026



Clean Max Leo Private Limited
CIN:U35105MH2024PTC434915

Notes to the financial statements for the year ended 31st March, 2026

(Currency: Indian rupees in million, unless otherwise stated)

Note 1.1

GENERAL INFORMATION

Clean Max Leo Private Limited (herein after referred to as " the Company") incorporated on 14th November, 2024 and is engaged in the business of generation and sale of power..

The Company is a private limited company incorporated and domiciled in India. The address of its registered office is 13A, Plot 400, Peregrine Apt, SVS Marg, Prabhadevi, Mumbai 400025, Maharashtra, India.

The Financial Statements for the year ended 31st March, 2026 were approved by the Board of Directors an authorised for issue on 04th May, 2026.

Note 1.2

BASIS OF PREPARATION AND ACCOUNTING

The Financial Statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time.

The Financial Statements are presented in Indian Rupees and all amounts disclosed in the financial statements and notes have been rounded off to the nearest millions, unless otherwise stated.

The Company maintains its accounts on accrual basis following historical cost convention, except for certain assets and liabilities that are measured at fair value in accordance with Ind AS.

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

The principal accounting policies are set out below.

Note 1.3

MATERIAL ACCOUNTING POLICIES

(a) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable. Revenue is net off trade discounts, rebates and other similar allowances. Revenue excludes indirect taxes which are collected on behalf of Government.

Revenue from sale of power:

Revenue from sale of power is recognised when the units of electricity is delivered at the price agreed with the customer in the power purchase agreement which coincides with the transfer of control and the Company has a present right to receive the payment.

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other incentives, if any, as specified in the contract with the customer or on account of change in law. Revenue also excludes taxes or other amounts collected from customers in its capacity as an agent. If the consideration in a contract includes a variable amount or consideration payable to the customer, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods /services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

Contract balances:

A trade receivable represents the Company's right to an amount of consideration that is unconditional i.e. only the passage of time is required before payment of consideration is due and the amount is billable.

Unbilled revenue represents the revenue that the Company recognizes where the PPA is signed but invoice is raised subsequently.

Advance from customer represents a contract liability which is the obligation to transfer goods or services to a customer for which the Company has received consideration from the customer.



(b) Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the reporting period. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates (applicable tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. Current income taxes are recognized in the statement of profit and loss except to the extent that the tax relates to items recognized outside profit and loss, either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred taxes

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

(c) Provisions, contingent liability and contingent asset

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

A contingent liability is disclosed in the Financial Statements by way of notes to accounts, unless possibility of an outflow of resources embodying economic benefit is remote. A contingent asset is disclosed in the Financial Statements by way of notes to accounts when an inflow of economic benefits is probable.

(d) Financial Instruments

Recognition and initial measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Amortised cost

A financial asset shall be measured at amortised cost using effective interest rates if both of the following conditions are met:

- financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.



Financial assets at fair value through profit or loss (FVTPL)

Financial assets at FVTPL include financial assets that either do not meet the criteria for amortised cost classification or are equity instruments held for trading or that meet certain conditions and are designated at FVTPL upon initial recognition. All derivative financial instruments also fall into this category, except for those designated and effective as hedging instruments, for which the hedge accounting requirements may apply. Assets in this category are measured at fair value with gains or losses recognized in the statement of profit and loss. The fair values of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists.

Impairment of financial asset

The Company assesses expected credit losses associated with its assets carried at amortised cost based on Company's past history of recovery, creditworthiness of the counter party and existing market conditions. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables, the Company applies the simplified approach for recognition of impairment allowance as provided in Ind AS 109 – Financial Instruments, which requires expected lifetime losses to be recognised on initial recognition of the receivables.

Derecognition of financial asset

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

Financial liabilities

Initial recognition

All financial liabilities are recognised initially at fair value minus, in the case of financial liabilities not at fair value through profit and loss, directly attributable transaction costs.

Subsequent measurement

Financial liabilities at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent reporting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss are carried at fair value with net changes in fair value, including interest expense, recognised in the statement of profit and loss.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Incremental costs directly attributable to the issuance of new ordinary shares and share options are recognized as a deduction from equity, net of any tax effects.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the statement of profit and loss.

Fair value measurement

When the fair values of financial assets or financial liabilities recorded or disclosed in the financial statements cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include consideration of inputs such as liquidity risk, credit risk and volatility.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

(e) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments (three months or less from the date of acquisition) that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.



(f) Property, plant and equipment

All items of property, plant and equipment, including freehold land, are initially recorded at cost. Subsequent to initial recognition, property, plant and equipment other than freehold land are measured at cost less accumulated depreciation and any accumulated impairment losses. Freehold land has an unlimited useful life and therefore is not depreciated.

The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning.

Subsequent expenditure are capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the entity. All repairs and maintenance are charged to the statement of profit and loss during the financial year in which they are incurred.

Depreciation on property, plant and equipment has been provided as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect Solar Power Plant where the life is considered as 30 years taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, manufacturers warranties and maintenance support, etc.

Any gain or loss arising on derecognition / disposal of an asset is included in statement of profit or loss.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, as appropriate.

(g) Impairment of assets

Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are Companyed at the lowest levels for which there are largely independent cash inflows (cash-generating units). Non financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period. Intangible assets that have an indefinite useful life or intangible assets not ready to use are not subject to amortisation and are tested annually for impairment.

The Company assesses at each reporting date whether there is any objective evidence that a financial asset is impaired. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).

The Company considers a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

For trade receivables, the Company applied a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. Trade receivables of the Company are mainly from high credit worthy Commercial and Industrial ("C&I") customers. Delayed payment carries interest as per the terms of agreements with C&I customers.

(h) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset, until such time as the asset is substantially ready for its intended use or sale. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

(i) Earnings per share

Basic earnings per equity share has been computed by dividing the net profit or loss for the reporting period attributable to equity shareholders by the weighted average number of equity shares outstanding during the reporting period.

Diluted earnings per equity share is computed by dividing the net profit or loss for the period attributable to equity shareholders as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares by the weighted average number of equity shares outstanding during the reporting period as adjusted to the effects of all dilutive potential equity shares, except where results are anti-dilutive.



(j) Events after the reporting period

Adjusting events are events that provide further evidence of conditions that existed at the end of the reporting period. The financial statements are adjusted for such events before authorisation for issue. Non-adjusting events are events that are indicative of conditions that arose after the end of the reporting period. Non-adjusting events after the reporting date are not accounted, but disclosed.

(k) Operating cycle

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act 2013. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification .

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents the Company has determined its operating cycle as twelve months for the purpose of classification of its assets and liabilities as current and non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities. Advance tax paid is classified as non-current assets.

(l) Use of estimates and judgements

The preparation of financial statements in conformity with the recognition and measurement principles of Ind AS requires the management to make estimates and assumptions that affect the application of accounting policies and the reported balances of assets and liabilities including disclosures relating to contingent assets and liabilities as at the date of the financial statements and reported amounts of revenue and expenses during the period presented.

Contingent liability is recorded when it is probable that a liability may be incurred, and the amount can be reasonably estimated.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

(m) Critical accounting judgement, estimates and assumptions

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires management to make judgments, estimates and assumptions, that effect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expenses for the years presented. Actual results may differ from these estimates.

These estimates and associated assumptions are based on historical experiences and various other factors that are believed to be reasonable under the circumstances. The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognised in the period in which the estimate is revised if the revision affect only that period, or in the period of the revision and future periods if the revision affects both current and future period.

In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements pertain to:

(a) Useful lives of property plant and equipment and intangible assets

The Company reviews the useful life of property, plant and equipment and intangible assets at the end of each reporting period. This reassessment may result in change in depreciation and amortisation expense in future periods.

(b) Impairment of non-financial assets:

The Company estimates the value in use of the cash generating unit (CGU) based on future cash flows after considering current economic conditions and trends, estimated future operating results and growth rate and anticipated future economic and regulatory conditions. The estimated cash flows are developed using internal forecasts. The cash flows are discounted using a suitable discount rate in order to calculate the present value.

(c) Taxation

The Company reviews the carrying amount of deferred tax assets at the end of each reporting period. The policy has been detailed in Note (d) above.



Note 1.4

New and amended standards

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

(a)MCA has notified below amendments which were effective from 1 April, 2025.

Amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates (Lack of Exchangeability)

MCA via notification dated 7 May 2025, announced amendments to Ind AS 21 "The Effects of Changes in Foreign Exchange Rates", to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the financial performance, financial position and cash flows. The amendments do not have a material impact on the Financial Statements.

Amendments to Ind AS 1- Presentation of Financial Statements (Classification of Liabilities as Current or Non-Current Liabilities with Covenants)

MCA via notification dated 13 August 2025 announced amendments to Ind AS 1 "Presentation of Financial Statements", which elaborate on guidance set out in Ind AS 1 by:

- clarifying that the right to defer settlement of a liability for at least 12 months after the reporting period must have substance and must exist at the end of the reporting period;
- stating that management's expectations around whether they will defer settlement or not do not impact the classification of the liability;
- including requirements for liabilities that can be settled using an entity's own instruments; and
- stating that at the reporting date, the entity does not consider covenants that will need to be complied with in the future when considering the classification of the debt as current or non-current

In addition, an entity is required to disclose when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

The amendments do not have a material impact on the Financial Statements.

Amendments to Ind AS 7 – Statement of Cash Flows and Ind AS 107 – Financial Instruments: Disclosures (Supplier Finance Arrangements)

MCA via notification dated 13 August 2025 announced amendments to Ind AS 7 – "Statement of Cash Flows" and Ind AS 107 "Financial Instruments: Disclosures" which introduced disclosure requirements with the objective to enable users of financial statements to assess how supplier finance arrangements affect an entity's liabilities, cashflows and exposure to liquidity risk.

The amendments do not have a material impact on the Financial Statements.

Amendments to Ind AS 12 – Income Taxes (International Tax Reform – Pillar Two Model Rules)

MCA via notification dated 13 August 2025 announced amendments to Ind AS 12 "Income Taxes" which includes:

- a temporary exception to the recognition and disclosure of deferred taxes arising from the implementation of the Pillar Two model rules; and
- additional disclosure requirements targeted at a reporting entity's exposure to income taxes in periods in which the Pillar Two Model legislation enacted or substantively enacted but not yet in effect.

The amendments do not have a material impact on the Financial Statements.

Note 1.5

New and amended standards issued but not effective

Amendments to Ind AS 1 Presentation of Financial Statements – Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

This amendment also includes specific provisions that will take effect for reporting periods beginning on or after 1 April 2026, as outlined below.

Under the existing Ind AS 1, where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

However, the amended requirements stipulate that entities will no longer be permitted to consider lender waivers that are granted after the reporting date but before the financial statements are approved for the purpose of classification of loans. This amendment is required to be applied retrospectively in accordance with Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors.

This amendment is not expected to have a significant impact on the Financial Statements.



Note 2(a)

(a) Property, plant and equipment

Particulars	Gross Block				Accumulated Depreciation	
	As at 1st April 2025	Addition	Deduction	As at 31st March, 2026	As at 1st April 2025	the year ended 31st March, 2026
Right to use of assets						
Leasehold land	-	14.98	-	14.98	-	-
Total	-	14.98	-	14.98	-	-

Footnote :

(i) The Company is not holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988).

Note 2(b)

Capital work-in-progress

Capital Work in Progress

The ageing details of Capital work in progress is as under:

Amount in CWIP for a period of	As at 31st March, 2026				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress	317.74	-	-	-	317.74
Projects Temporarily Suspended	-	-	-	-	-

Amount in CWIP for a period of	As at 31st March, 2025				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress	-	-	-	-	-
Projects Temporarily Suspended	-	-	-	-	-



Clean Max Leo Private Limited

CIN:U35105MH2024PTC434915

Notes to the financial statements for the year ended 31st March, 2026

(Currency: Indian rupees in million, unless otherwise stated)

Note 3

Non-Current Investments

Investments at FVTPL
Lien marked mutual funds*

	As at 31st March, 2026	As at 31st March, 2025
	9.98	-
	9.98	-

* These are mutual funds which are marked as lien against loans taken from financial institutions

Note 4

Other non-current financial assets

(at amortised cost)
(unsecured, considered good)
Security deposits

	As at 31st March, 2026	As at 31st March, 2025
	0.01	0.01
	0.01	0.01

Note 5

Deferred Tax assets

Deferred Tax asset/(liability) net

Property, plant and Equipment/ Capital Work-in-progress
Unamortized Borrowing cost and Processing fees allowed on payment basis
Lease liability (Net of Right of use assets)
Investments measured at FVTPL
Unabsorbed depreciation/Carry Forward Losses

	As at 31st March, 2026	As at 31st March, 2025
	0.55	-
	0.05	-
	(0.60)	-
	0.01	-
	0.06	-
	0.07	-

Deferred Tax assets (net)

Note 6

Other non-current assets

(unsecured, considered good)

Capital advance
Prepaid common infrastructure facilities charges

	As at 31st March, 2026	As at 31st March, 2025
	49.06	139.51
	45.12	-
	94.18	139.51

Note 7

Cash and cash equivalents

Balances with banks
Current accounts [Refer footnote 7(a)]

	As at 31st March, 2026	As at 31st March, 2025
	0.16	0.14
	0.16	0.14

Footnote 7(a) The Company has not traded or invested in crypto currency or virtual currency during the period.

Note 8

Bank balances other than cash and cash equivalents above

Escrow account [Refer note 8(a)]

	As at 31st March, 2026	As at 31st March, 2025
	13.70	-
	13.70	-

Footnote: 8(a) The balance in escrow account has restrictions on its usage.

Note 9

Other current assets

(unsecured, considered good)
Prepaid Expenses
Advances to supplier and others
Indirect tax recoverable*

	As at 31st March, 2026	As at 31st March, 2025
	0.01	0.01
	0.29	0.02
	0.00	-
	0.30	0.03

*The figures are less than the denomination disclosed, the figures do not appear.



Note 10

Equity Share capital

Authorised:

3,00,000 (as at 31st March, 2025: 3,00,000) equity shares of Rs. 10/- each

Issued, subscribed and fully paid-up shares:

Equity shares of Rs. 10/- each

2,83,023 (as at 31st March, 2025: 2,83,023) equity shares of Rs. 10/- each

	As at 31st March, 2026	As at 31st March, 2025
Authorised:	3.00	3.00
	3.00	3.00
Issued, subscribed and fully paid-up shares:		
Equity shares of Rs. 10/- each	2.83	2.83
	2.83	2.83

Footnotes:

10 (a) Details of rights, preferences and restrictions attached to the equity shareholders:

The Company has only one class of equity shares having at par value of Rs. 10/- per share. Members of the Company holding equity share capital therein have a right to vote, on every resolution placed before the Company and right to receive dividend. The voting rights on a poll is in proportion to the share of the paid-up equity capital of the Company held by the shareholders. The Company declares dividends in Indian rupees. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company in proportion to their shareholding.

10 (b) Reconciliation of equity shares at the beginning and at the end of the year/ period:

Equity shares outstanding at the beginning of the year/ period

Equity shares issued during the year/ period - fresh issue

Equity shares outstanding at the end of the year/ period

	For the year ended 31st March, 2026		For the period 14th November, 2024 to 31st March, 2025	
	No.	Amount	No.	Amount
Equity shares outstanding at the beginning of the year/ period	283,023	2.83	-	-
Equity shares issued during the year/ period - fresh issue	-	-	283,023	2.83
Equity shares outstanding at the end of the year/ period	283,023	2.83	283,023	2.83

10 (c) Details of shareholders holding more than 5% shares in the Company:

Name of the shareholders:

Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro

Energy Solutions Private Limited) and its nominee

Rubamin Private Limited

	As at 31st March, 2026		As at 31st March, 2025	
	No.	% of holding	No.	% of holding
Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited) and its nominee	209,437	74.00%	209,437	74.00%
Rubamin Private Limited	73,586	26.00%	73,586	26.00%

10 (d) Details of shareholding of promoters

Name of the promoters:

Clean Max Enviro Energy Solutions Limited (formerly known as Clean

Max Enviro Energy Solutions Private Limited) and its nominee

Rubamin Private Limited

	As at 31st March, 2026			As at 31st March, 2025		
	No.	% of holding	% Change during the year	No.	% of holding	% Change during the year
Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited) and its nominee	209,437	74.00%	NIL	209,437	74.00%	NIL
Rubamin Private Limited	73,586	26.00%	NIL	73,586	26.00%	NIL

Note 11

Other equity

Security premium

Opening balance

Add: Premium on shares issued during the period - fresh issue

Closing Balance

Retained earnings

Opening balance

Loss for the period

Closing Balance

	For the year ended 31st March, 2026	For the period 14th November, 2024 to 31st March, 2025
Security premium		
Opening balance	136.78	-
Add: Premium on shares issued during the period - fresh issue	-	136.78
Closing Balance	136.78	136.78
Retained earnings		
Opening balance	(0.16)	-
Loss for the period	(0.07)	(0.16)
Closing Balance	(0.23)	(0.16)
	136.55	136.62

Nature and Purpose of Reserves:

11(a) Securities premium is used to record the premium on issue of shares. The reserve shall be utilised in accordance with the provisions of section 52 of the Companies Act, 2013.

11(b) Retained earnings represent the amount of accumulated earnings of the Company.



Note 12

Non-Current Borrowings (at amortised cost)

Secured loan

Term loan from others [Refer note 12a) to 12(g)]

Less: Current maturities of long term borrowings

	As at 31st March, 2026	As at 31st March, 2025
	267.39	-
	(2.05)	-
	265.34	-

Unsecured Loan

Loan from related party [Refer note 12(h) and 12(i)]

Clean Max Enviro Energy Solutions Limited
(formerly known as Clean Max Enviro Energy Solutions Private Limited)

	27.41	-
	292.75	-

12 (a) Details of term loan:

(i) Outstanding balance as at year end (including current maturities of long term borrowings) and net off unamortised borrowing cost of Rs.1.71 Million (31st March, 2025 - Nil)

(ii) Rate of interest

(iii) Terms of repayment of term loan outstanding as at year end

	Loan 1	Loan 1
	269.10	-
	Linked to Lender's NPLR-LT plus spread of 1.15%	-
	Repayable in 76 Instalments payable quarterly from March 2027 to March 2045	-

12 (b) Security:

The Facility (together with all interest, liquidated damages, fees, costs, penal charges, other charges expenses and all other amounts stipulated and payable to the Lender) shall be secured by:

1.Exclusive charge on all immovable properties (owned / leased / sub-leased) together with all structures and appurtenances thereon, present and future, of the Borrower pertaining to the Project;

2.Exclusive charge on all the movable assets including movable plant and machinery, spares, tools, accessories, furniture, fixtures, vehicles and other movable assets, present and future, of the Borrower pertaining to the Project;

3.Exclusive charge cum assignment / hypothecation or creation of security interest pertaining to Project on:

a.all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower under the Project related documents including but not limited to licenses, permits, approvals and consents, current and future.

b.all the rights, titles, interests, benefits, claims and demands whatsoever of Borrower in insurance contracts / policies procured by the Borrower or procured by any of its contractors favouring the Borrower for the Project, current and future.

c.all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in any guarantees, liquidated damages, letter of credit or performance bonds that may be provided by any counter-party under any Project Document in favour of the Borrower, current and future.

4.Exclusive charge on book debts, operating cash flows, receivables, commissions, the revenue of whatsoever nature and wherever arising, present and future, of the Borrower pertaining to the Project;

5.Exclusive charge on intangible assets of the Borrower including but not limited to the goodwill, undertaking and uncalled capital, present and future, of the Borrower pertaining to the Project;

6.Exclusive charge on all the bank accounts of the Borrower pertaining to the Project including but not limited to Trust and Retention Account (TRA) and Debt Service Reserve Account (DSRA),

7.Entire pledge of shares/hypothecation of partnership interest held by Clean Max Enviro Energy Solutions Private Limited in the SPVs (excluding nominee shares/partnership interest) including (issued & paid-up equity capital), preference shares and convertible debt instruments (CCDs/ Optionally convertible debentures (OCDs) or any other quasi-equity as applicable of the Borrower;

8.Exclusive charge by way of hypothecation on entire Unsecured Loan/ICD/otherequity instruments infused by the Sponsor in the Borrower;

9.Corporate Guarantee by Promoter to be issued basis the following conditions:

Corporate Guarantee End Date shall mean, subject to the terms of this Guarantee, the date which is 2 (two) years from the date of 1st disbursement of TCL.

Guarantee Conditions shall mean the PLF (plant load factor) of the Project being in line with the Base Case Projections.

12 (c) The Company has not made any delay in Registration of Charges under the Companies Act, 2013.

12 (d) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

12 (e) In relation to the specific purposes term loans and borrowings as disclosed under Non Current borrowings, the Company has used the funds for the purposes for which they were taken.

12 (f) The Company is not a wilful defaulter under guidelines on wilful defaulters issued by the Reserve Bank of India.

12 (g) The Company does not have any working capital loans secured against current assets.

12 (h) The loan balance of Parent Company includes EIR impact of Rs 1.90 million as at 31st March, 2026 (Rs Nil as at 31st March, 2025)

12 (i) Unsecured loan is received from Parent Company on which interest is charged per annum at effective interest rates ranging from 10% to 14%.



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Notes to the financial statements for the year ended 31st March, 2026

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Note 13

Short term borrowings (at amortised cost)

Secured loan

Current maturities of long term borrowings

Unsecured Loan

Loan from Related Party (Unsecured) [refer foot note 13(a)]

Clean Max Enviro Energy Solutions Limited
(formerly known as Clean Max Enviro Energy Solutions Private Limited)

Interest accrued on borrowings

	As at 31st March, 2026	As at 31st March, 2025
	2.05	-
	-	0.15
	0.31	-
	2.36	0.15

Footnote 13(a):

The interest free unsecured loans received from the Parent Company are for a short period to bridge the temporary funding and is repayable on demand.

Note 14

Trade payables

(Due on account of goods purchased and services received)

Total outstanding dues of micro and small enterprises [refer note 30]

Total outstanding dues of creditors other than micro and small enterprises

	As at 31st March, 2026	As at 31st March, 2025
	0.05	0.06
	0.37	0.02
	0.42	0.08

Note 15

Other current financial liabilities

Due to Related Parties

Payables on purchase of property, plant & equipment

	As at 31st March, 2026	As at 31st March, 2025
	0.01	-
	2.51	-
	2.52	-

Note 16

Other current liabilities

Statutory obligations

	As at 31st March, 2026	As at 31st March, 2025
	1.09	0.01
	1.09	0.01



Note 17

Other income

Interest income from :

- banks on fixed deposits measured at amortised cost
Interest on income tax refund

	For the year ended 31st March, 2026	For the period 14th November, 2024 to 31st March, 2025
	0.02	-
	0.01	-
	0.03	-

Note 18

Other expenses

Legal and professional fees
Payments to auditor
Filing and stamp duty charges
Rates and Taxes*
Rent
Net loss on investment matured at FVTPL
Miscellaneous expenses*

	For the year ended 31st March, 2026	For the period 14th November, 2024 to 31st March, 2025
	0.05	0.07
	0.06	0.02
	0.01	0.06
	0.00	0.01
	0.03	-
	0.02	-
	0.00	0.00
	0.17	0.16

*The figures are less than the denomination disclosed, the figures do not appear.

Note 19

Finance Cost

Interest expense [Refer footnote 19(a)]*
Delayed payment of taxes*

	For the year ended 31st March, 2026	For the period 14th November, 2024 to 31st March, 2025
	0.00	-
	0.00	-
	0.00	-

Footnote:

Note 19(a)

Finance cost

Interest expense on term loan measured at amortised cost
- on borrowings from others
- on borrowings from related party
- due to effective interest rate adjustment as per Ind AS 109
- due to effective interest rate adjustment as per Ind AS 109 - related party
Interest expense on lease liabilities
Less:- Interest cost capitalised

	For the year ended 31st March, 2026	For the period 14th November, 2024 to 31st March, 2025
	8.32	-
	0.34	-
	(0.39)	-
	1.90	-
	0.47	-
	(10.64)	-
	-	-

*The figures are less than the denomination disclosed, the figures do not appear.

Note 20

Earnings per share (EPS)

Basic and diluted

Loss after tax (Rs. In Millions)
Number of equity shares (Nos.)
Earnings per share (in Rs.) (previous year not annualized)

	For the year ended 31st March, 2026	For the period 14th November, 2024 to 31st March, 2025
	(0.07)	(0.16)
	283,023	283,023
	(0.25)	(0.54)



Note 21: Financial Instruments

21.1 Capital management

The Company's objectives for managing capital comprise safeguarding the business as a going concern, creating value for stakeholders and supporting the development of the Company.

The capital structure of the Company consist of equity share capital, long term debt and other equity. The Company also has obtained unsecured borrowings from its parent company.

The management reviews the capital structure on a quarterly basis. As part of this review, the management considers risks associated with the Company that could result in erosion of its total equity.

Gearing Ratio

The capital structure of the company consists of net debt and total equity.

The gearing ratio at the end of the year is as follows

Particulars	As at 31st March, 2026	As at 31st March, 2025
	(Rs. In Millions)	(Rs. In Millions)
Debt (i)	295.10	0.15
Less: Cash and cash equivalents	0.16	0.14
Net Debt (A)	294.94	0.01
Total capital (ii)	139.38	139.45
Capital and Net debt (B)	434.32	139.46
Net Debt to Total Capital plus net debt ratio% (A/B)	68%	0%

(i) Debt is defined as Non-current borrowings (including current maturities) and Current borrowings (including accrued interest)

(ii) Capital is defined as Equity share capital and other equity.

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no significant breaches in the financial covenants of any interest-bearing loans and borrowing in the current year.

No changes were made in the objectives, policies or processes for managing capital during the year ended 31st March, 2026.

21.2 Categories of financial instruments

All the financial assets and financial liabilities of the Company are recognised at amortised costs. The Company considers that the carrying amounts of financial assets and financial liabilities recognised in the financial statements approximate their fair value.

21.3 Fair value hierarchy

a) The fair value measurement hierarchy of the Company's assets and liabilities are as follows:

Particulars	Level	As at 31st March, 2026	As at 31st March, 2025	Valuation technique(s) and key input(s)	Significant unobservable inputs	Sensitivity of inputs to fair value measurement
Financial assets						
- Investment in Mutual funds	Level 2	9.98	-	Valued using the closing NAV	Not applicable	Not applicable
		<u>9.98</u>	<u>-</u>			

For description of level 1, level 2 and level 3, refer material accounting policies.

b) Movement of items measured using unobservable inputs (Level 3):

Particulars	Liability towards investment in subsidiaries by Alternate Investment Fund (Financial liability)
Balance as at 14th November, 2024	-
Movement during the period	-
Balance as at 31st March, 2025	-
Movement during the year	-
Balance as at 31st March, 2026	-

c) Sensitivity analysis of items measured using unobservable inputs (Level 3):

A one percentage point change in the unobservable inputs used in fair valuation of Level 3 assets and liabilities does not have a significant impact in its value.

d) Transfer between Level 1, Level 2 and Level 3

There are no transfers between level 1, level 2 and level 3.



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21.4 Financial risk management

The Company's activities expose it to a variety of financial risk notably credit risk and liquidity risk.

The Company's focus is to ensure liquidity which is sufficient to meet Company's operational requirements. The Company monitors and manages key financial risks so as to minimize potential adverse effects on its financial performance. The policies for managing each of these risks are summarised below:

21.4.1 Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company.

Bank balances are held with reputed and creditworthy banking institutions.

21.4.2 Market risk

Market risk is the risk that the expected cash flows or fair value of a financial instrument could change owing to changes in market prices. Market risks are primarily composed of foreign exchange risk and price risk. There is no significant risk to the Company on this account.

21.4.3 Foreign exchange risk

Foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in exchange rates. The Company does not have any foreign exchange transactions during the year and also there is no unhedged foreign currency exposures outstanding as at the reporting date.

21.4.4 Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in net assets value (NAV) of the financial instruments held.

There is no price risk applicable to the Company as it does not hold any investments in other companies.

21.4.5 Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

The Company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The company believes that the working capital is sufficient to meet its current requirements.

The following tables detail the Company's remaining contractual maturity for its financial liabilities with agreed repayment and realisation periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay and realise.

Particulars	Less than 1 year	More than 1 year	Total
As at 31st March, 2026			
Borrowings	2.35	292.56	294.91
Trade payables	0.42	-	0.42
Lease liability	1.36	35.09	36.45
Other financial liability	2.52	-	2.52
	6.65	327.65	334.30

Particulars	Less than 1 year	More than 1 year	Total
As at 31st March, 2025			
Borrowings	0.15	-	0.15
Trade payables	0.08	-	0.08
	0.23	-	0.23

21.4.6 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's non current debt obligations with floating interest rates. The Company's external borrowings are at variable floating interest rate of interest and for which the sensitivity analysis have been carried out based on the exposure to interest rates for such borrowings at the end of the reporting periods. The said analysis has been carried on the amount of floating rate non - current borrowings outstanding at the end of the reporting period. A 50 basis point increase or decrease represents the management's assessment of the reasonably possible change in interest rates.

In case of fluctuation in interest rates by 50 basis points and all other variable held constant, the Company's profit for the year would increase or decrease as follows:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Total exposure of the company to variable rate of borrowing	269.10	-
Impact on profit before tax for the year	1.35	-

The year end balances are not necessarily representative of the average debt outstanding during the year.



Note 22 : Income Taxes

22.1 The income tax expense for the period can be reconciled to the accounting profit as follows:

Particulars	For the year ended 31st March, 2026	For the period 14th November, 2024 to 31st March, 2025
Loss before tax	(0.15)	(0.16)
Enacted income tax rate in India	25.17%	25.17%
Income tax expense calculated at 25.17%	(0.04)	(0.04)
Effect of items on which no deferred tax is created	(0.04)	0.04
Income tax expense recognised in Statement of Profit and Loss	(0.08)	-

22.2

The tax rate used for the period FY 2025 - 26 is at 25.17% . The reconciliations above is the corporate tax rate of payable by corporate entities in India on taxable profits under the Indian tax law.

22.3

Movement in deferred tax asset/ (liability)

The following table provides the details of movment of deferred tax assets and liabilities:

For the year ended 31st March, 2026

Item of deferred tax asset/(liability)	Opening Balance	Recognised in P&L	Closing Balance
Deferred tax liabilities:			
Unamortized Borrowing cost and Processing fees allowed on payment basis	-	0.05	0.05
Lease liability (Net of Right of use assets)	-	(0.60)	(0.60)
Total deferred tax liabilities	-	(0.55)	(0.55)
Deferred tax assets:			
Property, plant and Equipment/ Capital Work-in-progress	-	0.55	0.55
Investments measured at FVTPL	-	0.01	0.01
Unabsorbed depreciation/Carry Forward Losses	-	0.06	0.06
Total deferred tax assets	-	0.62	0.62
Deferred tax assets/(liabilities) (net)	-	0.07	0.07

For the year ended 31st March, 2025

Item of deferred tax asset/(liability)	Opening Balance	Recognised in P&L	Closing Balance
Deferred tax liabilities:			
Unamortized Borrowing cost and Processing fees allowed on payment basis	-	-	-
Lease liability (Net of Right of use assets)	-	-	-
Total deferred tax liabilities	-	-	-
Deferred tax assets:			
Property, plant and Equipment/ Capital Work-in-progress	-	-	-
Investments measured at FVTPL	-	-	-
Unabsorbed depreciation/Carry Forward Losses	-	-	-
Total deferred tax assets	-	-	-
Deferred tax assets/(liabilities) (net)	-	-	-

22.4

Unrecognised Tax Losses

	As at 31st March, 2026	As at 31st March, 2025
Unused tax losses for which no deferred tax asset has been recognised	-	-
Potential tax benefit @ 25.17 %	-	-

Tax Losses Carried Forward

	As at 31st March, 2026	
	Amount	Expiry Date
A.Y. 25-26	0.15	AY 2033-34

Tax Losses Carried Forward

	As at 31st March, 2025	
	Amount	Expiry Date
A.Y. 25-26	-	AY 2033-34



Note 23 : Related Party disclosure

(a) Name of the Related Party and Description of relationship

Ultimate Holding company	Brookfield Corporation (upto 14th August, 2025)
Entity having immediate control over parent Company	BGTF One Holding (DIFC) Limited (upto 14th August, 2025)
Entities having significant influence over Parent Company	Brookfield Corporation (w.e.f 15th August, 2025) BGTF One Holding (DIFC) Limited (w.e.f 15th August, 2025)
Parent company	Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)
Shareholder	Rubamin Private Limited
Fellow Subsidiary where company has transactions	Clean Max Vayu Private Limited
Key Management Personnel	Irfan Khan (Director) Khyati Shukla (Director) Nikhil Kankaria (Director)

(b) Transactions with related parties during the period

Particulars	For the year ended 31st March, 2026	For the period 14th November, 2024 to 31st March, 2025
<u>Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)</u>		
Proceeds from issuance of equity shares	-	2.09
Purchase of Property, plant and equipment / CWIP	281.15	-
Borrowings taken during the year/ period	43.71	0.15
Borrowings repaid during the year/ period	18.36	-
Interest expense	0.34	-
Capital advance	31.50	-
<u>Clean Max Vayu Private Limited</u>		
Common infrastructure facility charges paid	38.24	-
Rent and Land development charges	2.33	-
Capital advance	17.55	-

Note: The above transactions are exclusive of GST.

(c) Outstanding Balances

Particulars	As at 31st March, 2026	As at 31st March, 2025
<u>Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)</u>		
Borrowings	25.51	0.15
Interest accrued on borrowings	0.31	-
Capital advance	31.50	-
Due to related party	0.01	-
<u>Clean Max Vayu Private Limited</u>		
Capital advance	17.55	-
Payables on purchase of property, plant & equipment	2.51	-



Note 24 - Key Ratios

a) Current Ratio = Current Assets divided by Current Liabilities

Particulars	As at 31st March, 2026	As at 31st March, 2025	Change %
Current Assets	14.16	0.17	
Current Liabilities	7.74	0.24	
Ratio	1.83	0.71	158%

The ratio has increased due to increase in current assets.

b) Debt Equity ratio = Total debt divided by Total equity where total debt refers to sum of current & non current borrowings

Particulars	As at 31st March, 2026	As at 31st March, 2025	Change %
Total Debt	295.10	0.15	
Total Equity	139.38	139.45	
Ratio	2.12	-	0%

The ratio has increased due to increase in total debt.

c) Debt Service Coverage Ratio = Earnings available for debt services divided by Total interest and principal repayments

Particulars	For the year ended 31st March, 2026	For the period 14th November, 2024 to 31st March, 2025	Change %
EBITDA	(0.15)	(0.16)	
Total interest and principal repayments	26.55	0.15	
Ratio	(0.01)	(1.07)	-99%

The ratio has changed due to increase in interest and principal repayments.

d) Return on Equity Ratio / Return on investment Ratio = Net profit/(loss) after tax attributable to owners of the Company divided by Average Equity attributable to owners of the Company

Particulars	For the year ended 31st March, 2026	For the period 14th November, 2024 to 31st March, 2025	Change %
Net loss after tax attributable to owners of the Company	(0.07)	(0.16)	
Equity attributable to owners of the Company	139.38	139.45	
Ratio	-	-	0%

This ratio has been decreased due to increase in expenses.

e) Inventory Turnover Ratio = Cost of goods sold divided by average inventory -

The above ratio is not applicable as there is no inventory.

f) Trade Receivables turnover ratio = Sales divided by average trade receivables

The above ratio is not applicable as there is no turnover

g) Trade payables turnover ratio = purchases divided by average trade payables

The above ratio is not applicable as there are no purchases.

h) Net Working Capital Turnover Ratio = Sales divided by average Working capital whereas net working capital= current assets - current liabilities

The above ratio is not applicable as there are no sales.

i) Net profit ratio = Net profit/(loss) after tax divided by Net Sales

The above ratio is not applicable as there are no sales.



j) Return on Capital employed =Earnings before interest and taxes(EBIT) divided by Capital Employed

Particulars	For the year ended 31st March, 2026	For the period 14th November, 2024 to 31st March, 2025	Change %
Net loss after tax(A)	(0.07)	(0.16)	
Finance Costs (B)	-	-	
Total Tax Expense (C)	(0.08)	-	
EBIT (D) = (A)+(B)+(C)	(0.15)	(0.16)	
Total equity (E)	139.38	139.45	
Total debt (H)	295.10	0.15	
Capital Employed (I)=(E)-(F)-(G)+(H)	434.48	139.60	
Ratio (D)/(I)	-	-	0%

k) Return on Investment = Income from investment divided by the closing balance of the investment

Note : The above ratio is not applicable as the Company has no other investments other than current operations

Footnote : The above Non-GAAP measures presented may not be comparable to similarly titled measures reported by other companies. Further, it should be noted that these are not a measure of operating performance or liquidity defined by generally accepted accounting principles and may not be comparable to similarly titled measures presented by other companies.



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Notes to the financial statements for the year ended 31st March, 2026*(Currency: Indian rupees in million, unless otherwise stated)***Note 25 - Leases****Amounts recognised in balance sheet**

The balance sheet shows the following amounts relating to leases:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Right-of-use assets	14.78	-
Total	14.78	-

Particulars	As at 31st March, 2026	As at 31st March, 2025
Lease liabilities		
Current	1.36	-
Non-current	11.06	-
Total	12.42	-

Movement in right of use assets and lease liabilities

Right of use assets	For the year ended 31st March, 2026	For the period 14th November, 2024 to 31st March, 2025
Opening	-	-
Addition/modification during year (net)	14.98	-
Depreciation	(0.20)	-
Closing balance	14.78	-

Lease liabilities	For the year ended 31st March, 2026	For the period 14th November, 2024 to 31st March, 2025
Opening	-	-
Addition/modification during year (net)	13.31	-
Finance cost	0.47	-
Lease liability payments	(1.36)	-
Closing balance	12.42	-

Amounts recognised in the statement of profit and loss

The statement of profit or loss shows the following amounts relating to leases:

Particulars	For the year ended 31st March, 2026	For the period 14th November, 2024 to 31st March, 2025
Depreciation charge of right-of-use assets	0.20	-
Interest expense (included in finance costs)	0.47	-
Less: Amount capitalised	(0.67)	-
Total	-	-

The undiscounted cash flow payable by the company is as follows:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Not later than 1 year	1.36	-
Later than 1 year and not later than 5 years	6.81	-
Later than 5 years	28.28	-
Total Lease Payments	36.45	-



Note 26- Trade Payable Ageing Schedule

Trade Payable Ageing Schedule						
Particulars	Not due	Less than 1 year	1 - 2 Years	2-3 Years	> 3 Years	Total
As at 31st March, 2026						
Undisputed						
(i) Micro, small and medium enterprise (MSME)	0.05		-	-	-	0.05
(ii) Others	-	0.37	-	-	-	0.37
Total	0.05	0.37	-	-	-	0.42

Trade Payable Ageing Schedule						
Particulars	Not due	Less than 1 year	1 - 2 Years	2-3 Years	> 3 Years	Total
As at 31st March, 2025						
Undisputed						
(i) Micro, small and medium enterprise (MSME)	0.06	-	-	-	-	0.06
(ii) Others	-	-	-	-	-	-
Total	0.06	-	-	-	-	0.06

The above figures are considered from the date of invoice.

Note 27

There are no contingent liabilities as at 31st March, 2026 and 31st March, 2025.

Note 28

Operating Segments are reported in a manner consistent with the internal reporting provided to the Chief operating decision maker ("CODM") of the Company. The CODM who is responsible for allocating resources and assessing performance of the operating segments has been identified as the Board of Directors of the Company.

The Company operates only in one business segment i.e. "Sale of Power" which is reviewed by CODM and all the activities incidental thereto are within India, hence Company does not have any reportable segments as per Ind AS 108 "Operating Segments".

Information about major customers:-

There is no operation during the year.

Note 29

Reconciliation of movements of liabilities to cash flows arising from financing activities

Particulars

	For the year ended 31st March, 2026	For the period 14th November, 2024 to 31st March, 2025
Borrowings at the beginning of the period (current and non-current borrowings)	0.15	-
Proceeds from non-current borrowings	269.10	-
Proceeds from non-current borrowings from related party	43.71	-
Repayments of non-current borrowings	(18.20)	-
Proceeds from/(repayment of) short term borrowing (net)	(0.16)	0.15
Increase in short term borrowing on account of accrued interest	0.31	-
Due to effective interest rate adjustment as per INDAS 109	0.19	-
Borrowings at the end of the period (current and non-current borrowings)	295.10	0.15

Note 30: Corporate Social Responsibility ("CSR")

The Company is not required to spend amounts on account of CSR as per Section 135 of Companies Act, 2013

Note 31: Trade Payable

30 (a): Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

(i) The amount due to Micro and Small Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information collected by the Management.

(ii) The Disclosure relating Micro and Small Enterprises is as under:

	As at 31st March, 2026	As at 31st March, 2025
(i) The principal amount remaining unpaid to any supplier as at the end of the accounting period	0.05	0.06
(ii) Interest on above	-	-
(iii) The amount of interest paid along with the principal payment made to the supplier beyond the appointed date during the period	-	-
(iv) Amount of interest due and payable on delayed payments	-	-
(v) Amount of further interest remaining due and payable for the earlier years	-	-
(vi) Amount of Interest payable on last years interest outstanding	-	-
(vii) Total outstanding dues of Micro and Small Enterprises		
- Principal	0.05	0.06
- Interest	-	-



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Note 32: Other Regulatory Disclosures relating to borrowings and loans

a) The Company has not given Loans or advances in the nature of loans to promoters, directors, KMPs and the related parties, that are repayable on demand or without specifying any terms or period of repayment.

b) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c) No funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note 33 : Disclosures required under schedule III

i. The Company has no relationship and transactions with struck off companies.

ii. The Company has not any entered in scheme of arrangement under section 230 to 237 of Companies Act 2013.

iii. The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

iv. The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with the companies (Restriction on number of layer) Rules, 2017.

Note 34

(a) Previous years figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

(b) There are no events occurring after reporting due as at 31st March, 2026.

In terms of our report attached of even date

For Kaushal Manish & Co LLP

Chartered Accountants

Firm Registration No.: 125710W/W101055

KAUSHAL
BHUPENDRABHAI
CHULAWALA

Digitally signed by KAUSHAL
BHUPENDRABHAI CHULAWALA
Date: 2026.05.04 23:56:57
+05'30'

Kaushal Chulawala

Partner

Membership No. 116819

Place: Mumbai

Date: 04th May, 2026

For and on behalf of the Board of

Clean Max Leo Private Limited

CIN:U35105MH2024PTC434915

Irfan Jaan
Mohammad
Khan

Digitally signed by Irfan
Jaan Mohammad Khan
Date: 2026.05.04
23:55:37 +05'30'

Irfan Khan

Director

DIN: 10806361

Place: Mumbai

Date: 04th May, 2026

Khyati
Shukla

Digitally signed
by Khyati Shukla
Date: 2026.05.04
23:55:12 +05'30'

Khyati Shukla

Director

DIN: 10800181

Place: Mumbai

Date: 04th May, 2026





**Clean Max Louise
Private Limited**

D.S.K. & ASSOCIATES

19, Andheri Universal Industrial Premises, 57 J P Road, Andheri West, Mumbai – 400058

Tel : 26707188 Email : admin@dsknassociates.com

INDEPENDENT AUDITOR'S REPORT

To The Members of Clean Max Louise Private Limited Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Clean Max Louise Private Limited** (the "Company"), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its financial performance, total comprehensive income, the changes in equity and cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's report, Director's Report and Management Discussion and Analysis report but does not include the financial statements and our auditor's report thereon.
- Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the financial statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.



- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management’s Responsibility for the Financial Statements

The Company’s Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company’s financial reporting process.

Auditor’s Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but, is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.



- Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor’s Report) Order, 2020 (“the Order”), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the “Annexure A” a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.



- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, reporting under this clause is not applicable to the Company.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended,

In our opinion and to the best of our information and according to the explanations given to us, the Company being a private company, section 197 of the Act related to the managerial remuneration not applicable.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - a. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b. The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c. Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
 - v. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.
 - vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of



recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For D.S.K. & Associates
Chartered Accountants
Firm Registration No. 117710W



Shreekumar Sukumara Kaimal
Partner
Membership No. 036685
UDIN: 26036685NABNML8801
Place: Mumbai
Date: 30th April, 2026



“Annexure A” to the Independent Auditors’ Report

(Refer to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the members of **Clean Max Louise Private Limited** of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- 1)
 - (a) (A) The company does not have any Property, Plant and Equipment during the year. Accordingly, the provisions of clause 3(i) of the Order are not applicable.

(B) The company is not having any intangible asset. Therefore, the provisions of Clause (i)(a)(B) of paragraph 3 of the order are not applicable to the company.
 - (b) The company does not have any Property, Plant and Equipment during the year. Accordingly, the requirements relating to maintenance of records and physical verification of PPE under clause 3(i)(a) of the Order are not applicable.
 - (c) According to the information and explanations given to us and based on our examination of the records of the company, the company does not have any immovable property. Accordingly, the provisions of clause 3(i)(c) of the Order are not applicable.

The company does not have any Property, Plant and Equipment during the year. Accordingly, the provisions of clause 3(i)(d) of the Order relating to revaluation of PPE are not applicable.
 - (d) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- 2)
 - a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.
 - b) The company has not been sanctioned any working capital limits, at any point of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- 3) During the year the Company has not made investments, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to the companies, firms, Limited Liability Partnerships or any other parties hence reporting under clause 3(iii)(a) to 3(iii)(f) of the Order is not applicable.
- 4) According to the information and explanations given to us, the company has not granted any loans, made investments, or provided guarantees or securities as covered under Sections 185 and 186 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iv) of the Order are not applicable.
- 5) The Company has not accepted any deposits or any amount which is deemed to be deposit hence reporting under clause 3(v) of the Order is not applicable.



- 6) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company hence reporting under clause 3(vi) of the order is not applicable.
- 7)
- (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Goods & Services Tax, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2026 for a period of more than six months from the date on when they become payable.
 - (b) The company is not covered by the Provident Fund Act and Employee State Insurance Act.
 - (c) According to the information and explanations given to us, there are no statutory dues referred in sub- clause (a) which have not been deposited on account of any dispute. Therefore, the provisions of Clause (vii)(c) of paragraph 3 of the order are not applicable to the Company.
- 8) In our opinion and according to the information and explanations given to us, there is no case of any transaction not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961)
- 9)
- (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loan or borrowings or in the payment of interest thereon to any lender during the year.
 - (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
 - (c) In our opinion and according to the information and explanation given to us, the Company has utilised the money obtained by way of term loan during the year for the purpose for which they were obtained.
 - (d) On an overall examination of the financial statements of the Company, the funds raised on short-term basis have, prima facie not been used during the year for long-term purposes by the Company.
 - (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
 - (f) According to the information and explanation given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiary, associates or joint venture (as defined under the Companies Act 2013) and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- 10)
- (a) The Company being the private limited company, it cannot raise money by way of initial public offer or further public offer (including debt instruments) hence reporting under clause 3(x)(a) of the Order is not applicable.
 - (b) The Company has not made preferential allotment of shares during the year and therefore the requirement of Section 42 and Section 62 of the Companies Act, 2013 are not applicable to the company.
- 11)
- (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.



- (b) During the year no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) The establishment of whistle-blower mechanism is not applicable to the Company hence reporting under clause 3(xi)(c) is not applicable.
- 12) The company is not a Nidhi Company. Therefore, the provisions of Clause (xii) of paragraph 3 of the order are not applicable to the Company.
- 13) In our opinion, the Company is in compliance with Section 177 and Section 188 of the Companies Act, 2013 with respect to applicable transactions with related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by applicable accounting standard.
- 14)
- (a) The company is not covered by section 138 of the Companies Act, 2013, related to appointment of internal auditor of the company. Therefore, the company is not required to appoint any internal auditor. Therefore, the provisions of Clause (xiv) of paragraph 3 of the order are not applicable to the Company.
- (b) Since the Company is not required to have the internal audit system hence reporting under clause 3(xiv)(b) of the Order is not applicable.
- 15) In our opinion and based on the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable.
- 16)
- a. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly reporting under clause 3(xvi)(a) is not applicable.
- b. The company is not engaged in any Non-Banking Financial or Housing Finance activities during the year. Accordingly reporting under clause 3(xvi)(b) is not applicable.
- c. In our opinion there is no Core Investment Company or Group within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(c) is not applicable.
- 17) The company has incurred cash loss in the current financial year. Since the company was incorporated during the year, there are no cash losses in the immediately preceding financial year.
- 18) There has been no resignation of the previous statutory auditors during the year.
- 19) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance of the future viability of the Company. We further state that our reporting is based on the facts up to the date of audit report and we neither give any guarantee nor assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.



20) The provisions of section 135 of the Companies Act, 2013 with regards to Corporate Social Responsibility are not applicable to the Company. Therefore, reporting under clause 3 (xx) of the Order is not applicable.

For D.S.K. & Associates

Chartered Accountants

Firm Registration No. 117710W



Shreekumar Sukumara Kaimal

Partner

Membership No. 036685

UDIN: 26036685NABNML8801

Place: Mumbai

Date: 30th April 2026



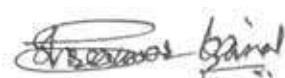
Clean Max Louise Private Limited
CIN: U35105MH2025PTC450130
Balance sheet as at 31st March, 2026
(Currency: Indian Rupees in million, unless otherwise stated)

Particulars	Notes	As at 31st March, 2026
A. Assets		
I Non-Current assets		
(a) Capital work-in-progress	2	3.83
(b) Financial assets		
(i) Other financial assets	3	0.01
(c) Other non-current assets	4	111.87
		115.70
II Current assets		
(a) Financial assets		
(i) Cash and cash equivalents	5	0.02
(b) Other current assets	6	0.72
		0.73
Total Assets		116.43
B EQUITY AND LIABILITIES		
I Equity		
(a) Equity share capital	7	0.74
(b) Other equity	8	110.85
		111.59
II Non-Current liabilities		
(a) Financial liabilities		
(i) Borrowings	9	4.74
		4.74
III Current liabilities		
(a) Financial liabilities		
(i) Borrowings	10	0.06
(ii) Trade payables	11	
(a) Total outstanding dues of micro and small enterprises		-
(b) Total outstanding dues of creditors other than micro and small enterprises		0.02
(iii) Other current financial liabilities	12	0.01
(b) Other current liabilities	13	0.01
		0.11
Total Equity & Liabilities		116.43

The accompanying notes form an integral part of these financial statements. (Refer Note 1 to 29)

In terms of our report attached of even date

For D.S.K. & Associates
Chartered Accountants
Firm Registration No.:117710W



Shreekumar Sukumara Kaimal

Partner
Membership No. 036685
Place: Mumbai
Date: 30th April, 2026

For and on behalf of the Board of
Clean Max Louise Private Limited
CIN: U35105MH2025PTC450130



Vinaykumar Ramikbal
Tiwari

Director
DIN: 11115211
Place: Mumbai
Date: 30th April, 2026



Amit Sharma

Director
DIN: 11115212
Place: Mumbai
Date: 30th April, 2026



Clean Max Louise Private Limited

CIN: U35105MH2025PTC450130

Statement of Profit and Loss for the period 09th June, 2025 to 31st March, 2026*(Currency: Indian Rupees in million, unless otherwise stated)*

Particulars	Notes	For the period 09th June, 2025 to 31st March, 2026
A. Income:		
(a) Revenue from operations		-
Total income		<u>-</u>
B. Expenses:		
(a) Operation and maintenance expenses		-
(b) Other expenses	14	0.13
Total expenses		<u>0.13</u>
C. Earnings before interest, tax and depreciation (EBITDA) (A - B)		(0.13)
D. Finance costs	15	0.07
E. Depreciation and amortisation expense		-
F. Loss before tax (C - D - E)		<u>(0.20)</u>
G. Tax expense:		
Current tax		-
Deferred tax credit		-
Total tax expense		<u>-</u>
H. Loss after tax (F - G)		<u>(0.20)</u>
I Total comprehensive loss for the period		<u>(0.20)</u>
Earnings per equity share	16	(2.76)
- basic and diluted		
(Face value of Rs. 10/-)		

The accompanying notes form an integral part of these financial statements. (Refer Note 1 to 29)

In terms of our report attached of even date

For D.S.K. & Associates**Chartered Accountants**

Firm Registration No.:117710W


Shreekumar Sukumara Kaimal

Partner

Membership No. 036685

Place: Mumbai

Date: 30th April, 2026

For and on behalf of the Board of**Clean Max Louise Private Limited**

CIN: U35105MH2025PTC450130


Vinaykumar Ramikbal**Tiwari**

Director

DIN: 11115211

Place: Mumbai

Date: 30th April, 2026


Amit Sharma

Director

DIN: 11115212

Place: Mumbai

Date: 30th April, 2026



Clean Max Louise Private Limited

CIN: U35105MH2025PTC450130

Statement of Cash flows for the period 09th June, 2025 to 31st March, 2026

(Currency: Indian Rupees in million, unless otherwise stated)

Particulars	For the period 09th June, 2025 to 31st March, 2026
A. Cash flows from operating activities	
Loss before tax	(0.20)
<u>Adjustments for:</u>	
Finance cost	0.07
Operating loss before working capital changes	(0.13)
<u>Changes in working capital</u>	
Adjustments for decrease / (increase) in operating assets:	
Other financial assets	(0.01)
Other assets	(0.72)
Adjustments for increase / (decrease) in operating liabilities:	
Trade payables	0.02
Other financial liabilities	0.01
Other current liabilities	0.01
Cash used in operations	(0.82)
Income taxes paid	-
Net cash used in from operating activities (A)	(0.82)
B. Cash flows from investing activities	
Capital expenditure on property, plant and equipment	(115.69)
Net cash used in investing activities (B)	(115.69)
C. Cash flows from financing activities	
Proceeds from long term borrowings	4.74
Proceeds from issue of equity shares	111.85
Share issue expense	(0.06)
Finance cost paid	(0.01)
Net cash generated from financing activities (C)	116.52
Net increase in cash and cash equivalents (A+B+C)	0.02
Cash and cash equivalents at the beginning of period	-
Cash and cash equivalents at the end of period (Refer note 4)	0.02

Note:

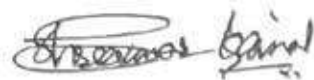
The above cash flow has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) 7 - Statement of Cash Flows.

The accompanying notes form an integral part of these financial statements. (Refer Note 1 to 29)

In terms of our report attached of even date

For D.S.K. & Associates**Chartered Accountants**

Firm Registration No.:117710W

**Shreekumar Sukumara Kaimal**

Partner

Membership No. 036685

Place: Mumbai

Date: 30th April, 2026

For and on behalf of the Board of**Clean Max Louise Private Limited**

CIN: U35105MH2025PTC450130

**Vinaykumar Ramikbal Amit Sharma****Tiwari**

Director

DIN: 11115211

Place: Mumbai

Date: 30th April, 2026

Director

DIN: 11115212

Place: Mumbai

Date: 30th April, 2026



Clean Max Louise Private Limited
CIN: U35105MH2025PTC450130
Statement of Changes in Equity for the period 09th June, 2025 to 31st March, 2026
(Currency: Indian Rupees in million, unless otherwise stated)

A. Share capital

Particulars	Equity Share Capital
Balance as at 09th June, 2025	-
Issue of Shares during the period 09th June, 2025 to 31st March, 2026	0.74
Balance as at 31st March, 2026	0.74

B. Other equity

	Reserves and surplus		
	Securities Premium	Retained earnings	Total other equity
Balance as at 09th June, 2025	-	-	-
Issue of Shares during the period 09th June, 2025 to 31st March, 2026	111.12	-	111.12
Share issue expense	-	(0.06)	(0.06)
Loss for the period 09th June, 2025 to 31st March, 2026	-	(0.20)	(0.20)
Balance as at 31st March, 2026	111.12	(0.26)	110.85

The accompanying notes form an integral part of these financial statements. (Refer Note 1 to 29)

In terms of our report attached of even date

For D.S.K. & Associates
Chartered Accountants
Firm Registration No.:117710W



Shreekumar Sukumara Kaimal

Partner
Membership No. 036685
Place: Mumbai
Date: 30th April, 2026

For and on behalf of the Board of
Clean Max Louise Private Limited
CIN: U35105MH2025PTC450130



Vinaykumar Ramikbal

Tiwari
Director
DIN: 11115211
Place: Mumbai
Date: 30th April, 2026



Amit Sharma

Director
DIN: 11115212
Place: Mumbai
Date: 30th April, 2026



Clean Max Louise Private Limited

CIN: U35105MH2025PTC450130

Notes to the financial statements for the period 09th June, 2025 to 31st March, 2026

(Currency: Indian Rupees in million, unless otherwise stated)

Note 1.1

GENERAL INFORMATION

Cleanmax Louise Private Limited (herein after referred to as " the Company") incorporated on 09th June, 2025 and is engaged in the business of generation and sale of power.

The Company is a private limited company incorporated and domiciled in India. The address of its registered office is 1301, Manisha, Corporate park, MG Road, Mumbai, Maharashtra, India, 400080.

The Financial Statements for the period ended 31st March, 2026 were approved by the Board of Directors an authorised for issue on 30th April, 2026.

Note 1.2

BASIS OF PREPARATION AND ACCOUNTING

The Financial Statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time.

The Financial Statements are presented in Indian Rupees and all amounts disclosed in the financial statements and notes have been rounded off to the nearest millions, unless otherwise stated.

The Company maintains its accounts on accrual basis following historical cost convention, except for certain assets and liabilities that are measured at fair value in accordance with Ind AS.

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

The principal accounting policies are set out below.

Note 1.3

MATERIAL ACCOUNTING POLICIES

(a) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable. Revenue is net off trade discounts, rebates and other similar allowances. Revenue excludes indirect taxes which are collected on behalf of Government.

Revenue from sale of power:

Revenue from sale of power is recognised when the units of electricity is delivered at the price agreed with the customer in the power purchase agreement which coincides with the transfer of control and the Company has a present right to receive the payment.

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other incentives, if any, as specified in the contract with the customer or on account of change in law. Revenue also excludes taxes or other amounts collected from customers in its capacity as an agent. If the consideration in a contract includes a variable amount or consideration payable to the customer, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods /services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.



Clean Max Louise Private Limited

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Notes to the financial statements for the period 09th June, 2025 to 31st March, 2026

(Currency: Indian Rupees in million, unless otherwise stated)

Contract balances:

A trade receivable represents the Company's right to an amount of consideration that is unconditional i.e. only the passage of time is required before payment of consideration is due and the amount is billable.

Unbilled revenue represents the revenue that the Company recognizes where the PPA is signed but invoice is raised subsequently.

Advance from customer represents a contract liability which is the obligation to transfer goods or services to a customer for which the Company has received consideration from the customer.

(b) Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the reporting period. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates (applicable tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. Current income taxes are recognized in the statement of profit and loss except to the extent that the tax relates to items recognized outside profit and loss, either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred taxes

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.



(c) Provisions, contingent liability and contingent asset

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

A contingent liability is disclosed in the Financial Statements by way of notes to accounts, unless possibility of an outflow of resources embodying economic benefit is remote. A contingent asset is disclosed in the Financial Statements by way of notes to accounts when an inflow of economic benefits is probable.

(d) Financial Instruments

Recognition and initial measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Amortised cost

A financial asset shall be measured at amortised cost using effective interest rates if both of the following conditions are met:

- financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through profit or loss (FVTPL)

Financial assets at FVTPL include financial assets that either do not meet the criteria for amortised cost classification or are equity instruments held for trading or that meet certain conditions and are designated at FVTPL upon initial recognition. All derivative financial instruments also fall into this category, except for those designated and effective as hedging instruments, for which the hedge accounting requirements may apply. Assets in this category are measured at fair value with gains or losses recognized in the statement of profit and loss. The fair values of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists.

Impairment of financial asset

The Company assesses expected credit losses associated with its assets carried at amortised cost based on Company's past history of recovery, creditworthiness of the counter party and existing market conditions. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables, the Company applies the simplified approach for recognition of impairment allowance as provided in Ind AS 109 – Financial Instruments, which requires expected lifetime losses to be recognised on initial recognition of the receivables.



Clean Max Louise Private Limited

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Notes to the financial statements for the period 09th June, 2025 to 31st March, 2026

(Currency: Indian Rupees in million, unless otherwise stated)

Derecognition of financial asset

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

Financial liabilities

Initial recognition

All financial liabilities are recognised initially at fair value minus, in the case of financial liabilities not at fair value through profit and loss, directly attributable transaction costs.

Subsequent measurement

Financial liabilities at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent reporting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss are carried at fair value with net changes in fair value, including interest expense, recognised in the statement of profit and loss.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Incremental costs directly attributable to the issuance of new ordinary shares and share options are recognized as a deduction from equity, net of any tax effects.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the statement of profit and loss.

Fair value measurement

When the fair values of financial assets or financial liabilities recorded or disclosed in the financial statements cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include consideration of inputs such as liquidity risk, credit risk and volatility.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

(e) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments (three months or less from the date of acquisition) that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.



(f) Property, plant and equipment

All items of property, plant and equipment, including freehold land, are initially recorded at cost. Subsequent to initial recognition, property, plant and equipment other than freehold land are measured at cost less accumulated depreciation and any accumulated impairment losses. Freehold land has an unlimited useful life and therefore is not depreciated.

The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning.

Subsequent expenditure are capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the entity. All repairs and maintenance are charged to the statement of profit and loss during the financial year in which they are incurred.

Depreciation on property, plant and equipment has been provided as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect Solar Power Plant where the life is considered as 30 years taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, manufacturers warranties and maintenance support, etc.

Any gain or loss arising on derecognition / disposal of an asset is included in statement of profit or loss.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, as appropriate.

(g) Impairment of assets

Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are Companyed at the lowest levels for which there are largely independent cash inflows (cash-generating units). Non financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period. Intangible assets that have an indefinite useful life or intangible assets not ready to use are not subject to amortisation and are tested annually for impairment.

The Company assesses at each reporting date whether there is any objective evidence that a financial asset is impaired. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).

The Company considers a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

For trade receivables, the Company applied a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. Trade receivables of the Company are mainly from high credit worthy Commercial and Industrial ("C&I") customers. Delayed payment carries interest as per the terms of agreements with C&I customers.



(h) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset, until such time as the asset is substantially ready for its intended use or sale. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

(i) Earnings per share

Basic earnings per equity share has been computed by dividing the net profit or loss for the reporting period attributable to equity shareholders by the weighted average number of equity shares outstanding during the reporting period.

Diluted earnings per equity share is computed by dividing the net profit or loss for the period attributable to equity shareholders as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares by the weighted average number of equity shares outstanding during the reporting period as adjusted to the effects of all dilutive potential equity shares, except where results are anti-dilutive.

(j) Events after the reporting period

Adjusting events are events that provide further evidence of conditions that existed at the end of the reporting period. The financial statements are adjusted for such events before authorisation for issue. Non-adjusting events are events that are indicative of conditions that arose after the end of the reporting period. Non-adjusting events after the reporting date are not accounted, but disclosed.

(k) Operating cycle

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act 2013. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification .

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents the Company has determined its operating cycle as twelve months for the purpose of classification of its assets and liabilities as current and non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities. Advance tax paid is classified as non-current assets.

(l) Use of estimates and judgements

The preparation of financial statements in conformity with the recognition and measurement principles of Ind AS requires the management to make estimates and assumptions that affect the application of accounting policies and the reported balances of assets and liabilities including disclosures relating to contingent assets and liabilities as at the date of the financial statements and reported amounts of revenue and expenses during the period presented.

Contingent liability is recorded when it is probable that a liability may be incurred, and the amount can be reasonably estimated.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.



(m) Critical accounting judgement, estimates and assumptions

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires management to make judgments, estimates and assumptions, that effect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expenses for the years presented. Actual results may differ from these estimates.

These estimates and associated assumptions are based on historical experiences and various other factors that are believed to be reasonable under the circumstances. The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognised in the period in which the estimate is revised if the revision affect only that period, or in the period of the revision and future periods if the revision affects both current and future period.

In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements pertain to:

(a) Useful lives of property plant and equipment and intangible assets

The Company reviews the useful life of property, plant and equipment and intangible assets at the end of each reporting period. This reassessment may result in change in depreciation and amortisation expense in future periods.

(b) Impairment of non-financial assets:

The Company estimates the value in use of the cash generating unit (CGU) based on future cash flows after considering current economic conditions and trends, estimated future operating results and growth rate and anticipated future economic and regulatory conditions. The estimated cash flows are developed using internal forecasts. The cash flows are discounted using a suitable discount rate in order to calculate the present value.

(c) Taxation

The Company reviews the carrying amount of deferred tax assets at the end of each reporting period. The policy has been detailed in Note (b) above.

Note 1.3

New and amended standards

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On August 12, 2024 and September 09, 2024, MCA issued the Companies (Indian Accounting Standards) Amendment Rules, 2024 and Companies (Indian Accounting Standards) Second Amendment Rules, 2024 introducing following changes:

- i) Ind AS 117: Insurance Contracts was introduced and Ind AS 104: Insurance Contracts was withdrawn. This was accompanied with consequent amendments in other standards.
- ii) The amendments clarify accounting treatment for a seller-lessee involved in sale and leaseback transactions, and introduced some related illustrative examples. The above amendments have been considered by the Company in preparation of the Financial Statements. The amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

Note 1.4

New and amended standards issued but not effective

The Ministry of Corporate Affairs (MCA), vide notification dated 7th May 2025, has issued amendments to the Companies (Indian Accounting Standards) Rules, 2015. These amendments primarily relate to Ind AS 21 – The Effects of Changes in Foreign Exchange Rates and Ind AS 101 – First-time Adoption of Indian Accounting Standards, and are effective for annual reporting periods beginning on or after 1 April 2025.

These changes provide guidance on assessing currency exchangeability, estimating spot exchange rates when currencies are not exchangeable, and related disclosures.

The Company is evaluating the impact of these amendments. Based on initial assessment, no material impact is expected.



Clean Max Louise Private Limited
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Notes to the financial statements for the period 09th June, 2025 to 31st March, 2026
(Currency: Indian Rupees in million, unless otherwise stated)

Note 2

Capital work-in-progress

As at
31st March, 2026
3.83
3.83

Capital Work in Progress

The ageing details of Capital work in progress is as under:

Amount in CWIP for a period of	As at 31st March, 2026				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	3.83	-	-	-	3.83
Projects Temporarily Suspended	-	-	-	-	-



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Notes to the financial statements for the period 09th June, 2025 to 31st March, 2026

(Currency: Indian Rupees in million, unless otherwise stated)

Note 3

Other non-current financial assets

(at amortised cost)

(unsecured, considered good)

Security deposits

**As at
31st March, 2026**

0.01

0.01

Note 4

Other non-current assets

(unsecured, considered good)

Capital advances

**As at
31st March, 2026**

111.87

111.87

Note 5

Cash and cash equivalents

Balances with banks

Current accounts (Refer Note 5(a))

**As at
31st March, 2026**

0.02

0.02

Footnote 5(a):

The Company has not traded or invested in crypto currency or virtual currency during the period.

Note 6

Other current assets

(unsecured, considered good)

Advances to supplier

Indirect tax recoverable

Prepaid expenses

**As at
31st March, 2026**

0.01

0.70

0.01

0.72



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Note 7

Equity Share capital

Authorised:

1,50,000 equity shares of Rs. 10/- each

As at
31st March, 2026
1.50
1.50

Issued, subscribed and fully paid-up shares:

Equity shares of Rs. 10/- each

73,532 equity shares of Rs. 10/- each

0.74
0.74

Footnotes:

7 (a) Details of rights, preferences and restrictions attached to the equity shareholders:

The Company has only one class of equity shares having at par value of Rs. 10/- per share. Members of the Company holding equity share capital therein have a right to vote, on every resolution placed before the Company and right to receive dividend. The voting rights on a poll is in proportion to the share of the paid-up equity capital of the Company held by the shareholders. The Company declares dividends in Indian rupees. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company in proportion to their shareholding.

7 (b) Reconciliation of equity shares at the beginning and at the end of the period:

Equity shares outstanding at the beginning of the period
Equity shares issued during the period - fresh issue
Equity shares outstanding at the end of the period

For the period 09th June, 2025 to 31st March, 2026	
No.	Amount
-	-
73,532	0.74
73,532	0.74

7 (c) Details of shareholders holding more than 5% shares in the Company:

Name of the shareholders:

Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited) and its nominee
INOX Air Products Private Limited

As at	
31st March, 2026	
No.	% of holding
37,501	51.00%
36,031	49.00%
73,532	100.00%

7 (d) Details of shareholding of promoters

Name of the promoters:

Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited) and its nominee

As at		
31st March, 2026		
No.	% of holding	% Change during the year
37,501	51.00%	Nil

Note 8

Other equity

(a) Security premium

Opening balance

Add: Premium on shares issued during the period - fresh issue

Closing Balance

For the period 09th June, 2025 to 31st March, 2026
-
111.12
111.12

(b) Retained earnings

Opening balance

Loss for the period

Share issue expense

Closing Balance

-
(0.20)
(0.06)
(0.26)
110.85

Nature and Purpose of Reserves:

8(a) Securities premium is used to record the premium on issue of shares. The reserve shall be utilised in accordance with the provisions of section 52 of the Companies Act, 2013.

8(b) Retained earnings represent the amount of accumulated earnings of the Company.



Clean Max Louise Private Limited

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Notes to the financial statements for the period 09th June, 2025 to 31st March, 2026

(Currency: Indian Rupees in million, unless otherwise stated)

Note 9**Non Current borrowings
(at amortised cost)**

Unsecured

Loan from related party [Refer note 9(a) and 9(g)]

Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)

As at
31st March, 2026

4.74

4.74

9 (a) The Company has not made any delay in Registration of Charges under the Companies Act, 2013.

9 (b) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

9 (c) In relation to the specific purposes term loans and borrowings as disclosed under Non Current borrowings, the Company has used the funds for the purposes for which they were taken.

9 (d) The Company is not a wilful defaulter under guidelines on wilful defaulters issued by the Reserve Bank of India.

9 (e) The Company does not have any working capital loans secured against current assets.

9 (f) The loan balance of Parent Company includes EIR impact of Rs Nil as at 31st March, 2026.

9 (g) Unsecured loan is received from Parent Company on which interest is charged per annum at effective interest rates of 10%

Note 10**Current borrowings (at amortised cost)**

Interest accrued on borrowings

As at
31st March, 2026

0.06

0.06

*The figures are less than the denomination disclosed, the figures do not appear.

Note 11**Trade payables**

(at amortised cost)

Total outstanding dues of micro and small enterprises (Refer note 26)

Total outstanding dues of creditors other than micro and small enterprises

As at
31st March, 2026

-

0.02

0.02

Note 12

Due to related party

As at
31st March, 2026

0.01

0.01

Note 13**Other current liabilities**

Statutory obligations

As at
31st March, 2026

0.01

0.01



Clean Max Louise Private Limited**CIN: U35105MH2025PTC450130****Notes to the financial statements for the period 09th June, 2025 to 31st March, 2026***(Currency: Indian Rupees in million, unless otherwise stated)***Note 14****Other expenses**

	For the period 09th June, 2025 to 31st March, 2026
Legal and professional fees	0.10
Payments to auditor	0.02
Filing and stamp duty charges	0.01
Miscellaneous expenses*	0.00
	0.13

*The figures are less than the denomination disclosed, the figures do not appear.

Note 15**Finance costs**

	For the period 09th June, 2025 to 31st March, 2026
Interest expense on term loan measured at amortised cost	
- on borrowings from parent company	0.07
	0.07

Note 16**Earnings per share (EPS)****Basic and diluted**

	For the period 09th June, 2025 to 31st March, 2026
Loss after tax (Rs. In Millions)	(0.20)
Number of equity shares (Nos.)	73,532
Earnings per share (in Rs.) (not annualized)	(2.76)



Note 17: Financial Instruments

17.1 Capital management

The Company's objectives for managing capital comprise safeguarding the business as a going concern, creating value for stakeholders and supporting the development of the Company.

The capital structure of the Company consist of equity share capital and other equity. The Company also has obtained unsecured borrowings.

The management reviews the capital structure on a quarterly basis. As part of this review, the management considers risks associated with the Company that could result in erosion of its total equity.

Gearing Ratio

The capital structure of the company consists of net debt and total equity.

The gearing ratio at the end of the period is as follows

Particulars	As at 31st March, 2026
	<i>(Rs. In Millions)</i>
Debt (i)	4.80
Less: Cash and cash equivalents	0.02
Net Debt (A)	4.79
Total capital (ii)	111.59
Capital and Net debt (B)	116.38
Net Debt to Total Capital plus net debt ratio% (A/B)	4.11%

(i) Debt is defined as Non-current borrowings (including current maturities) and Current borrowings (including accrued interest).

(ii) Capital is defined as Equity share capital and other equity.

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no significant breaches in the financial covenants of any interest-bearing loans and borrowing in the current year.

No changes were made in the objectives, policies or processes for managing capital during the period ended March 31st, 2026

17.2 Categories of financial instruments

All the financial assets and financial liabilities of the Company are recognised at amortised costs. The Company considers that the carrying amounts of financial assets and financial liabilities recognised in the financial statements approximate their fair value.

17.3 Fair value hierarchy

a) The fair value measurement hierarchy of the Company's assets and liabilities are as follows:

Particulars	Level	As at 31st March, 2026	Valuation technique(s) and key input(s)	Significant unobservable inputs	Sensitivity of inputs to fair value measurement
Financial assets		-			
		-			

For description of level 1, level 2 and level 3, refer material accounting policies.

b) Movement of items measured using unobservable inputs (Level 3):

Particulars	Liability towards investment in subsidiaries by Alternate Investment Fund (Financial liability)
Balance as at 09th June, 2025	
Movement during the period	-
Balance as at 31st March, 2026	-

c) Sensitivity analysis of items measured using unobservable inputs (Level 3):

A one percentage point change in the unobservable inputs used in fair valuation of Level 3 assets and liabilities does not have a significant impact in its value.

d) Transfer between Level 1, Level 2 and Level 3

There are no transfers between level 1, level 2 and level 3.



17.4 Financial risk management

The Company's activities expose it to a variety of financial risk notably credit risk and liquidity risk.

The Company's focus is to ensure liquidity which is sufficient to meet Company's operational requirements. The Company monitors and manages key financial risks so as to minimize potential adverse effects on its financial performance. The policies for managing each of these risks are summarised below:

17.4.1 Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company.

Bank balances are held with reputed and creditworthy banking institutions.

17.4.2 Market risk

Market risk is the risk that the expected cash flows or fair value of a financial instrument could change owing to changes in market prices. Market risks are primarily composed of foreign exchange risk and price risk. There is no significant risk to the Company on this account.

17.4.3 Foreign exchange risk

Foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in exchange rates. The Company does not have any foreign exchange transactions during the year and also there is no unhedged foreign currency exposures outstanding as at the reporting date.

17.4.4 Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in net assets value (NAV) of the financial instruments held.

There is no price risk applicable to the Company as it does not hold any investments in other companies.



17.4.5 Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

The Company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The company believes that the working capital is sufficient to meet its current requirements.

The following tables detail the Company's remaining contractual maturity for its financial liabilities with agreed repayment and realisation periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay and realise.

Particulars	Less than 1 year	More than 1 year	Total
As at 31st March, 2026			
Borrowings	0.06	4.74	4.80
Trade payables	0.02	-	4.83
Other financial liabil	0.01	-	-
	0.09	4.74	9.63

17.4.6 Interest rate risk

There is no interest rate risk applicable to the Company as its borrowings are at fixed rate.



Note 18 : Income Taxes

18.1 The income tax expense for the period can be reconciled to the accounting profit as follows:

Particulars	For the period 09th June, 2025 to 31st March, 2026
Loss before tax	(0.20)
Enacted income tax rate in India	25.17%
Income tax expense calculated at 25.17%	(0.05)
Others	0.05
Income tax expense recognised in Statement of Profit and Loss	-

18.2

The tax rate used for the period ended 31st March, 2026 is at 25.17% . The reconciliations above is the corporate tax rate of payable by corporate entities in India on taxable profits under the Indian tax law.

Note 19 : Related Party disclosure

(a) Name of the Related Party and Description of relationship

Ultimate Holding company	Brookfield Corporation
Entity having immediate control over parent Company	BGTF One Holding (DIFC) Limited
Entities having significant influence over Parent Company	Brookfield Corporation BGTF One Holding (DIFC) Limited
Parent company	Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)
Shareholder	INOX Air Products Private Limited
Key Management Personnel	Vinaykumar Ramikbal Tiwari (Director) Amit Sharma (Director) Aarati Koppikar (Director)

(b) Transactions with related parties during the period
Particulars

Particulars	For the period 09th June, 2025 to 31st March, 2026
<u>Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)</u>	
Proceeds from issue of equity shares	57.04
Non Current Borrowings taken during the period	4.74
Interest expense	0.07
Capital advance paid	111.87
Amount paid on behalf of the entity	0.01
<u>INOX Air Products Private Limited</u>	
Proceeds from issue of equity shares	54.81

Note: The above transactions are exclusive of GST.

(c) Outstanding Balances
Particulars

Particulars	As at 31st March, 2026
<u>Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)</u>	
Non Current borrowings	4.74
Interest accrued on borrowings	0.06
Capital advance	111.87
Due to related party	0.01



Note 20 - Key Ratios**a) Current Ratio = Current Assets divided by Current Liabilities**

Particulars	As at 31st March, 2026
Current Assets	0.73
Current Liabilities	0.11
Ratio(in times)	6.95

b) Debt Equity ratio = Total debt divided by Total equity where total debt refers to sum of current & non current borrowings

Particulars	As at 31st March, 2026
Total Debt	4.74
Total Equity	111.59
Ratio(in times)	0.04

c) Debt Service Coverage Ratio = Earnings available for debt services divided by Total interest and principal repayments

Particulars	As at 31st March, 2026
EBITDA	(0.13)
Total interest and principal repayments	0.01
Ratio(in times)	(18.88)

d) Return on Equity Ratio / Return on investment Ratio = Net profit/(loss) after tax attributable to owners of the Company divided by Average Equity attributable to owners of the Company

Particulars	For the period 09th June, 2025 to 31st March, 2026
Net Loss after tax attributable to owners of the Company	(0.20)
Equity attributable to owners of the Company	111.59
Ratio(in times)	(0.00)

e) Inventory Turnover Ratio = Cost of goods sold divided by inventory -

The above ratio is not applicable as there is no inventory.

f) Trade Receivables turnover ratio = Sales divided by average receivables

The above ratio is not applicable as there is no turnover

g) Trade payables turnover ratio = purchases divided by average payables

The above ratio is not applicable as there are no purchases.



Clean Max Louise Private Limited

CIN: U35105MH2025PTC450130

Notes to the financial statements for the period 09th June, 2025 to 31st March, 2026

(Currency: Indian Rupees in million, unless otherwise stated)

h) Net Working Capital Turnover Ratio = Sales divided by Working capital whereas net working capital= current assets - current liabilities

The above ratio is not applicable as there are no sales.

i) Net profit ratio = Net profit/(loss) after tax divided by Net Sales

The above ratio is not applicable as there are no sales.

j) Return on Capital employed =Earnings before interest and taxes(EBIT) divided by Capital Employed

Particulars	For the period 09th June, 2025 to 31st March, 2026
Net loss after tax(A)	(0.20)
Finance Costs (B)	0.07
Total Tax Expense (C)	-
EBIT (D) = (A)+(B)+(C)	(0.13)
Total equity (E)	111.59
Total debt (H)	4.74
Capital Employed (I)=(E)-(F)-(G)+(H)	116.33
Ratio (D)/(I)	(0.00)

k) Return on Investment = Income from investment divided by the closing balance of the investment

The above ratio is not applicable as the Company has no other investments other than current operations

As the company was not in existence in previous year, actual figures as at the balance sheet date are considered for the purpose of calculation of ratios.



Clean Max Louise Private Limited

CIN: U35105MH2025PTC450130

Notes to the financial statements for the period 09th June, 2025 to 31st March, 2026

(Currency: Indian Rupees in million, unless otherwise stated)

Note 21 Trade Payable

Trade Payable Ageing Schedule						
Particulars	Not due	Less than 1 year	1 - 2 Years	2-3 Years	> 3 Years	Total
As at 31st March, 2026						
Undisputed						
(i) Micro, small and medium enterprise (MSME)		-				-
(ii) Others		0.02				0.02
Total	-	0.02	-	-	-	0.02

Note 22

There are no contingent liabilities and capital commitment as at the 31st March, 2026

Note 23

As the Company has no activities other than that of sale of solar power in India, there are no reportable segments in terms of Indian Accounting Standards on "Segment Reporting" (Ind AS - 108).

Information about major customers:-

There is no operation during the period.

Note 24

Reconciliation of movements of liabilities to cash flows arising from financing activities

Particulars

**For the period 09th June,
2025 to 31st March, 2026**

Borrowings at the beginning of the period (current and non-current borrowings)	-
Proceeds from non-current borrowings - related party	4.74
Repayments of non-current borrowings	-
Proceeds from short term borrowing (net)	-
Increase in short term borrowing on account of accrued interest	0.06
Borrowings at the end of the period (current and non-current borrowings)	4.80

Note 25 : Corporate Social Responsibility ("CSR")

Company is not required to spend amounts on account of CSR as per Section 135 of Companies Act, 2013

Note 26 : Trade Payable

26 (a): Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

(i) The amount due to Micro and Small Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information collected by the Management.

(ii) The Disclosure relating Micro and Small Enterprises is as under:

Particulars

**As at
31st March, 2026**

(i) The principal amount remaining unpaid to any supplier as at the end of the accounting period	-
(ii) Interest on above	-
(iii) The amount of interest paid along with the principal payment made to the supplier beyond the appointed date during the period	-
(iv) Amount of interest due and payable on delayed payments	-
(v) Amount of further interest remaining due and payable for the earlier years	-
(vi) Amount of Interest payable on last years interest outstanding	-
(vii) Total outstanding dues of Micro and Small Enterprises	-
- Principal	-
- Interest	-



Clean Max Louise Private Limited

CIN: U35105MH2025PTC450130

Notes to the financial statements for the period 09th June, 2025 to 31st March, 2026

(Currency: Indian Rupees in million, unless otherwise stated)

Note 27 : Other Regulatory Disclosures relating to borrowings and loans

- a) The Company has not given Loans or advances in the nature of loans to promoters, directors, KMPs and the related parties, that are repayable on demand or without specifying any terms or period of repayment.
- b) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- c) No funds have been received by the Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note 28 : Disclosures required under schedule III

- i. The Company has no relationship and transactions with struck off companies.
- ii. The Company has not any entered in scheme of arrangement under section 230 to 237 of Companies Act 2013.
- iii. The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the period in the tax assessments under the Income Tax Act, 1961.
- iv. The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with the companies (Restriction on number of layer) Rules, 2017.

Note 29

- (a) These are the company's first financial statements and hence there are no comparative figures.

**For and on behalf of the Board of
Clean Max Louise Private Limited
CIN: U35105MH2025PTC450130**



**Vinaykumar Ramikbal
Tiwari**

Director
DIN: 11115211
Place: Mumbai
Date: 30th April, 2026



Amit Sharma

Director
DIN: 11115212
Place: Mumbai
Date: 30th April, 2026





**Clean Max Magnus
Private Limited**

INDEPENDENT AUDITOR'S REPORT

To the members of **CLEAN MAX MAGNUS PRIVATE LIMITED,**

Report on the Ind AS financial statements

Opinion

We have audited the accompanying Ind AS financial statements of **Clean Max Magnus Private Limited** ("the Company"), which comprise the Balance Sheet as at 31 March, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of changes in equity and the Statement of cash flows for the year ended 31st March, 2026. and notes to the Ind AS financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026 and its loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Ind AS financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Ind AS financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the Ind AS financial statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including annexures to Board's Report but does not include the Ind AS financial statements and our auditor's report thereon.

Our opinion on the Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

Management's responsibility for the Ind AS financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.



Auditor's Responsibilities for the Audit of the Ind AS financial statements

Our objectives are to obtain reasonable assurance about whether the Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of subsection (11) of section 143 of the Act, we have given in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

As required by Section 143 (3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31 March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) of the Act and paragraph (i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- (g) With respect to the adequacy of the Internal Financial Controls over financial reporting of the company and the operating effectiveness of such control, refer to my separate report in "Annexure B"; and



(h) In our opinion and according to the information and explanations given to us, the Company has not paid any remuneration to its directors during the year and hence reporting on compliance under provisions of section 197(16) of the Act, does not apply.

(i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

- (i) The Company does not have any pending litigations which would impact its financial position;
- (ii) The Company did not have any foreseeable losses on long term contracts and had no derivative contracts outstanding as at 31 March 2026; and
- (iii) The Company did not have any dues on account of Investor Education and Protection Fund.
- (iv)
 - a. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b. The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) of Companies (Audit and Auditors) Rules, 2014, as provided under (a) and (b) above, contain any material misstatement.



- (v) Reporting under clause (f) of Rule 11 of Companies (Audit and Auditors) Rules, 2014 is not applicable since the Company has not declared or paid dividend during the year.
- (vi) Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account for the year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated for all relevant transactions recorded in the software.

Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with, in respect of the accounting software for the period for which the audit trail feature was operating.

Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For Kaushal Manish & Co LLP

Chartered Accountants

Firm Registration No. 125710W/W101055

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Date: 2026.05.05 17:48:24
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Kaushal Chulawala

Partner

Membership No. 116819

Place: Mumbai

Date: 05/05/2026

UDIN: 26116819ZXEYBN8535



Annexure 'A' to Independent Auditor's Report

Referred under 'Report on other legal and regulatory requirements' section of our report of even date to the members of Clean Max Magnus Private Limited on Ind AS financial statements for the year ended March 31, 2026.

- (i)
- a) A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment and relevant details of Capital work-in-progress.

B) The Company does not have Intangible assets and hence reporting under clause 3(i)(a)(B) is not applicable.
 - b) The Company has a regular programme of physical verification of its Property, Plant and Equipment and Capital work-in-progress by which all fixed assets are verified once during the year. In our opinion, the periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
 - c) According to the information and explanations given to us by the management, and on the basis of our examination of the records of the company, the company does not have any immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) and hence reporting under clause 3(i)(c) is not applicable.
 - d) The Company has not revalued any of its Property, Plant and Equipment (including Right-of-use asset) during the year.
 - e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii)
- a) According to the information and explanations given to us and on the basis of our examination of the books of account, the company does not hold any inventory, and hence, reporting under clause 3(a) (ii) of the Order is not applicable to the Company.
 - b) The Company has no been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.



- (iii) The Company has not made investments in firms, Limited Liability Partnerships and has not granted secured or unsecured loans to any companies, firms, Limited liability partnership or any other party during the year covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act') and hence reporting under clause 3(iii) (a), (b), (c), (d), (e), (f) of the Order is not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, the Company has not given any loans, or made investments or provided guarantees and securities as applicable. Accordingly, reporting under clause 3(iv) of the Order is not applicable to the Company.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public. Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) In our opinion and according to the information and explanations given to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of activities carried on by the Company. Hence, reporting under clause 3(vi) of the Order is not applicable to the Company.
- (vii) In respect of statutory dues:
- a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company is regular in depositing undisputed statutory dues including goods and service tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, cess and any other statutory dues with the appropriate authorities.
- There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.
- b. There were no statutory dues referred in sub-clause (a) above which have not been deposited as at balance sheet date on account of any dispute.
- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).



(ix)

- a) According to information and explanation given to us and based on our review, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- c) According to information and explanation given to us and based on our review, the term loans were applied for the purpose for which the loans were obtained.
- d) On an overall examination of the Ind AS financial statements of the Company, funds raised on short-term basis have, prima-facie, not been used during the year for long-term purposes by the Company.
- e) On an overall examination of the Ind AS financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associates and hence reporting on clause 3(ix)(f) of the Order is not applicable.

(x)

- a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

(xi)

- a) According to the information and explanations given to us, no material frauds on or by the Company have been noticed or reported during the course of our audit.



- b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- c) According to the information and explanations given to us, the Company has not received any whistle blower complaints during the year (and upto the date of this report), and accordingly reporting under clause 3(xi)(c) is not applicable.
- (xii) The company is not Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion, the Company is in compliance with section 177 and 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the Ind AS financial statements as required by the applicable Ind AS.
- (xiv) In our opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013.
- (xv) The company has not entered into any non-cash transactions with directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi)
- a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.
- b) In our opinion, the group does not have any CIC as part of the group and accordingly, reporting under clause (xvi)(d) of the Order is not applicable.
- (xvii) The Company has incurred cash losses of Rs 0.29 million during the financial year covered by our audit. The Company has incurred cash losses of Rs. 0.27 million in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year.



- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Ind AS financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) According to the information and explanations given to us and on the basis of our examination of the records of the Company, provisions of section 135 of the Act are not applicable to the Company. Accordingly, reporting under clause 3(xx) is not applicable to the Company.

For **Kaushal Manish & Co LLP**

Chartered Accountants

Firm Registration No. 125710W/W101055

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Kaushal Chulawala

Partner

Membership No. 116819

Place: Mumbai

Date: 05/05/2026

UDIN: 26116819ZXEYBN8535



Annexure 'B' to Independent Auditor's Report

Referred under 'Report on other legal and regulatory requirements' section of our report of even date to the members of Clean Max Magnus Private Limited on Ind AS financial statements for the year ended March 31, 2026.

Report on the Internal Financial Controls with reference to Ind AS financial statements under clause (i) of sub-section 3 of section 143 of the Act

We have audited the internal financial controls over financial reporting of **Clean Max Magnus Private Limited ("the Company")** as of March 31, 2026 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Management of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.



Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Ind AS financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.





Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For **Kaushal Manish & Co LLP**

Chartered Accountants

Firm Registration No. 125710W/W101055

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Kaushal Chulawala

Partner

Membership No. 116819

Place: Mumbai

Date: 05/05/2026

UDIN: 26116819ZXEYBN8535



Clean Max Magnus Private Limited
CIN: U35105MH2023PTC415118
Balance Sheet as at 31st March, 2026
(Currency: Indian rupees in million, unless otherwise stated)

Particulars	Notes	As at 31st March, 2026	As at 31st March, 2025
A. ASSETS			
I Non-current assets			
(a) Property, plant and equipment	2(a)	2.80	-
(b) Capital work-in-progress	2(b)	46.74	-
(c) Deferred tax assets (net)	3	0.19	-
(d) Financials assets			
(i) Other non current financial assets	4	1.15	-
(e) Other non-current assets	5	6.37	9.59
		57.25	9.59
II Current assets			
(a) Financial assets			
(i) Cash and cash equivalents	6	0.28	0.01
(ii) Other financial assets	7	0.02	-
(b) Other current assets	8	0.04	0.01
		0.34	0.02
Total Assets		57.59	9.61
B. EQUITY AND LIABILITIES			
I Equity			
(a) Equity share capital	9	0.83	0.83
(b) Other equity	10	8.31	8.51
		9.14	9.34
II Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	11	39.89	-
(ii) Lease Liabilities		2.68	-
		42.57	-
III Current liabilities			
(a) Financial liabilities			
(i) Borrowings	12	0.53	0.23
(ii) Lease Liabilities		0.23	-
(iii) Trade payables			
(a) Total outstanding dues of micro and small enterprises	13	0.06	0.02
(b) Total outstanding dues of creditors other than micro and small enterprises		0.03	0.01
(iv) Other current financial liabilities	14	4.95	-
(b) Other current liabilities	15	0.08	0.01
		5.88	0.27
Total Equity & Liabilities		57.59	9.61

The accompanying notes form an integral part of these financial statements. (Refer Note 1 to 34)

In terms of our report attached of even date

For Kaushal Manish & Co LLP

Chartered Accountants

Firm Registration No.: 125710W/W101055

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Kaushal Chulawala

Partner

Membership No. 116819

Place: Mumbai

Date: 05th May, 2026

For and on behalf of the Board of

Clean Max Magnus Private Limited

CIN: U35105MH2023PTC415118

Ashu
 Gupta
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 Date: 2026.05.05
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Ashu Gupta

Director

DIN: 10958084

Place: Mumbai

Date: 05th May, 2026

Pradeep
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 Date: 2026.05.05
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Pradeep Gopinathan

Director

DIN: 11114353

Place: Mumbai

Date: 05th May, 2026



Clean Max Magnus Private Limited
CIN: U35105MH2023PTC415118
Statement of Profit and Loss for the year ended 31st March, 2026
(Currency: Indian rupees in million, unless otherwise stated)

Particulars	Notes	For the year ended 31st March, 2026	For the year ended 31st March, 2025
A. Income:			
(a) Other income	16	0.02	-
Total income		0.02	-
B. Expenses:			
(a) Other expenses	17	0.27	0.27
Total expenses		0.27	0.27
C. Earnings before interest, tax, depreciation and amortisation (EBITDA) (A - B)		(0.25)	(0.27)
D. Finance costs	18	0.04	-
E. Depreciation and amortisation expense	2	0.10	-
F. Loss before tax (C - D - E)		(0.39)	(0.27)
G. Tax expense:			
Current tax		-	-
Deferred tax credit		(0.19)	-
Total tax credit		(0.19)	-
H. Loss after tax (F - G)		(0.20)	(0.27)
I Total comprehensive loss for the year /period		(0.20)	(0.27)
Earnings per equity share			
- basic and diluted	19	(2.42)	(11.28)
(Face value of Rs. 10/-)			

The accompanying notes form an integral part of these financial statements. (Refer Note 1 to 34)

In terms of our report attached of even date
For Kaushal Manish & Co LLP
Chartered Accountants
Firm Registration No.: 125710W/W101055

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Date: 2026.05.05
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Kaushal Chulawala
Partner
Membership No. 116819
Place: Mumbai
Date: 05th May, 2026

For and on behalf of the Board of
Clean Max Magnus Private Limited
CIN: U35105MH2023PTC415118

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Date: 2026.05.05
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Ashu Gupta
Director
DIN: 10958084
Place: Mumbai
Date: 05th May, 2026

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Date: 2026.05.05
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Pradeep Gopinathan
Director
DIN: 11114353
Place: Mumbai
Date: 05th May, 2026



Clean Max Magnus Private Limited
CIN: U35105MH2023PTC415118
Statement of Cash flows for the year ended 31st March, 2026

(Currency: Indian rupees in million, unless otherwise stated)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
A. Cash flows from operating activities		
Loss before tax	(0.39)	(0.27)
<u>Adjustments for:</u>		
Depreciation	-	-
Interest income on fixed deposits	(0.02)	-
Finance cost	0.04	-
Operating loss before working capital changes	(0.37)	(0.27)
<u>Changes in working capital</u>		
Adjustments for decrease / (increase) in operating assets:		
Other financial assets	-	-
Other current assets	(0.03)	(0.01)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	0.06	(0.01)
Other financial liabilities	0.24	-
Other current liabilities	0.07	0.01
Cash used in operations	(0.03)	(0.28)
Income taxes paid	-	-
Net cash used in from operating activities (A)	(0.03)	(0.28)
B. Cash flows from investing activities		
Capital expenditure on property, plant and equipment	(31.25)	(9.59)
Common infrastructure facilities charges paid	(6.37)	-
Fixed deposits placed	(1.15)	-
Interest received	-	-
Net cash used in investing activities (B)	(38.77)	(9.59)
C. Cash flows from financing activities		
Proceeds from long term borrowings	31.51	-
Proceeds from long term borrowings related party	12.39	-
Proceeds from/(repayment of) short term borrowings (net)	(0.23)	0.23
Repayment from long term borrowings(both RPT & External)	(2.92)	-
Lease Liabilities	(0.22)	-
Finance cost paid	(0.65)	-
Processing fees paid	(0.81)	-
Proceeds from issue of equity shares	-	9.60
Net cash generated from financing activities (C)	39.07	9.83
Net increase in cash and cash equivalents (A+B+C)	0.27	(0.04)
Cash and cash equivalents at the beginning of year / period	0.01	0.05
Cash and cash equivalents at the end of year / period (Refer note 6)	0.28	0.01

Note:

The above cash flow has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) 7 - Statement of Cash Flows

The accompanying notes form an integral part of these financial statements. (Refer Note 1 to 34)

In terms of our report attached of even date

For Kaushal Manish & Co LLP
Chartered Accountants
Firm Registration No.: 125710W/W101055

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Kaushal Chulawala
Partner
Membership No. 116819
Place: Mumbai
Date: 05th May, 2026

For Kaushal Manish & Co LLP
Chartered Accountants
Firm Registration No.: 125710W/W101055

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Ashu Gupta
Director
DIN: 10958084
Place: Mumbai
Date: 05th May, 2026

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Pradeep Gopinathan
Director
DIN: 11114353
Place: Mumbai
Date: 05th May, 2026



Clean Max Magnus Private Limited
CIN: U35105MH2023PTC415118
Statement of Changes in Equity for the year ended 31st March, 2026
(Currency: Indian rupees in million, unless otherwise stated)

A. Share capital

Particulars	Equity share capital
Balance as at 01st April, 2024	0.10
Issue of Shares during the year ended 31st March, 2025	0.73
Balance as at 31st March, 2025	0.83
Issue of Shares during the year ended 31st March, 2026	-
Balance as at 31st March, 2026	0.83

B. Other equity

	Reserves and surplus		
	Securities Premium	Retained earnings	Total other equity
Balance as at 01st April, 2024	-	(0.09)	(0.09)
Loss for the year ended 31st March, 2025	-	(0.27)	(0.27)
Security premium on issue of shares during the year -fresh issue	8.87	-	8.87
Balance as at 31st March, 2025	8.87	(0.36)	8.51
Loss for the year ended 31st March, 2026	-	(0.20)	(0.20)
Balance as at 31st March, 2026	8.87	(0.56)	8.31

The accompanying notes form an integral part of these financial statements. (Refer Note 1 to 34)

In terms of our report attached of even date
For Kaushal Manish & Co LLP
Chartered Accountants
Firm Registration No.: 125710W/W101055

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Kaushal Chulawala
Partner

Membership No. 116819
Place: Mumbai
Date: 05th May, 2026

For and on behalf of the Board of
Clean Max Magnus Private Limited
CIN: U35105MH2023PTC415118

Ashu
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Ashu Gupta
Director

DIN: 10958084
Place: Mumbai
Date: 05th May, 2026

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Date: 2026.05.05
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Pradeep Gopinathan
Director

DIN: 11114353
Place: Mumbai
Date: 05th May, 2026



Clean Max Magnus Private Limited

CIN: U35105MH2023PTC415118

Notes to the financial statements for the year ended 31st March, 2026

(Currency: Indian rupees in million, unless otherwise stated)

Note 1.1

GENERAL INFORMATION

Clean Max Magnus Private Limited (herein after referred to as "the Company") incorporated on 08th December, 2023 and is engaged in the business of generation and sale of power.

The Company is a private limited company incorporated and domiciled in India. The address of its registered office is 13A, Plot 400, Peregrine Apt, SVS Marg, Prabhadevi, Mumbai 400025, Maharashtra, India.

The Financial Statements for the year ended 31st March, 2026 were approved by the Board of Directors and authorised for issue on 05th May, 2026.

Note 1.2

BASIS OF PREPARATION AND ACCOUNTING

The Financial Statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time.

The Financial Statements are presented in Indian Rupees and all amounts disclosed in the financial statements and notes have been rounded off to the nearest millions, unless otherwise stated.

The Company maintains its accounts on accrual basis following historical cost convention, except for certain assets and liabilities that are measured at fair value in accordance with Ind AS.

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

The principal accounting policies are set out below.

Note 1.3

MATERIAL ACCOUNTING POLICIES

(a) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable. Revenue is net off trade discounts, rebates and other similar allowances. Revenue excludes indirect taxes which are collected on behalf of Government.

Revenue from sale of power:

Revenue from sale of power is recognised when the units of electricity is delivered at the price agreed with the customer in the power purchase agreement which coincides with the transfer of control and the Company has a present right to receive the payment.

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other incentives, if any, as specified in the contract with the customer or on account of change in law. Revenue also excludes taxes or other amounts collected from customers in its capacity as an agent. If the consideration in a contract includes a variable amount or consideration payable to the customer, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods /services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

Contract balances:

A trade receivable represents the Company's right to an amount of consideration that is unconditional i.e. only the passage of time is required before payment of consideration is due and the amount is billable.

Unbilled revenue represents the revenue that the Company recognizes where the PPA is signed but invoice is raised subsequently.

Advance from customer represents a contract liability which is the obligation to transfer goods or services to a customer for which the Company has received consideration from the customer.



(b) Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the reporting period. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates (applicable tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. Current income taxes are recognized in the statement of profit and loss except to the extent that the tax relates to items recognized outside profit and loss, either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred taxes

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

(c) Provisions, contingent liability and contingent asset

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

A contingent liability is disclosed in the Financial Statements by way of notes to accounts, unless possibility of an outflow of resources embodying economic benefit is remote. A contingent asset is disclosed in the Financial Statements by way of notes to accounts when an inflow of economic benefits is probable.



(d) Financial Instruments

Recognition and initial measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Amortised cost

A financial asset shall be measured at amortised cost using effective interest rates if both of the following conditions are met:

- financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through profit or loss (FVTPL)

Financial assets at FVTPL include financial assets that either do not meet the criteria for amortised cost classification or are equity instruments held for trading or that meet certain conditions and are designated at FVTPL upon initial recognition. All derivative financial instruments also fall into this category, except for those designated and effective as hedging instruments, for which the hedge accounting requirements may apply. Assets in this category are measured at fair value with gains or losses recognized in the statement of profit and loss. The fair values of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists.

Impairment of financial asset

The Company assesses expected credit losses associated with its assets carried at amortised cost based on Company's past history of recovery, creditworthiness of the counter party and existing market conditions. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables, the Company applies the simplified approach for recognition of impairment allowance as provided in Ind AS 109 – Financial Instruments, which requires expected lifetime losses to be recognised on initial recognition of the receivables.

Derecognition of financial asset

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

Financial liabilities

Initial recognition

All financial liabilities are recognised initially at fair value minus, in the case of financial liabilities not at fair value through profit and loss, directly attributable transaction costs.

Subsequent measurement

Financial liabilities at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent reporting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss are carried at fair value with net changes in fair value, including interest expense, recognised in the statement of profit and loss.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Incremental costs directly attributable to the issuance of new ordinary shares and share options are recognized as a deduction from equity, net of any tax effects.



Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the statement of profit and loss.

Fair value measurement

When the fair values of financial assets or financial liabilities recorded or disclosed in the financial statements cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include consideration of inputs such as liquidity risk, credit risk and volatility.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

(e) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments (three months or less from the date of acquisition) that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

(f) Property, plant and equipment

All items of property, plant and equipment, including freehold land, are initially recorded at cost. Subsequent to initial recognition, property, plant and equipment other than freehold land are measured at cost less accumulated depreciation and any accumulated impairment losses. Freehold land has an unlimited useful life and therefore is not depreciated.

The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning.

Subsequent expenditure are capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the entity. All repairs and maintenance are charged to the statement of profit and loss during the financial year in which they are incurred.

Depreciation on property, plant and equipment has been provided as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect Solar Power Plant where the life is considered as 30 years taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, manufacturers warranties and maintenance support, etc.

Any gain or loss arising on derecognition / disposal of an asset is included in statement of profit or loss.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, as appropriate.

(g) Impairment of assets

Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are Companyed at the lowest levels for which there are largely independent cash inflows (cash-generating units). Non financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period. Intangible assets that have an indefinite useful life or intangible assets not ready to use are not subject to amortisation and are tested annually for impairment.



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The Company assesses at each reporting date whether there is any objective evidence that a financial asset is impaired. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).

The Company considers a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

For trade receivables, the Company applied a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. Trade receivables of the Company are mainly from high credit worthy Commercial and Industrial ("C&I") customers. Delayed payment carries interest as per the terms of agreements with C&I customers.

(h) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset, until such time as the asset is substantially ready for its intended use or sale. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

(i) Earnings per share

Basic earnings per equity share has been computed by dividing the net profit or loss for the reporting period attributable to equity shareholders by the weighted average number of equity shares outstanding during the reporting period.

Diluted earnings per equity share is computed by dividing the net profit or loss for the period attributable to equity shareholders as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares by the weighted average number of equity shares outstanding during the reporting period as adjusted to the effects of all dilutive potential equity shares, except where results are anti-dilutive.

(j) Events after the reporting period

Adjusting events are events that provide further evidence of conditions that existed at the end of the reporting period. The financial statements are adjusted for such events before authorisation for issue. Non-adjusting events are events that are indicative of conditions that arose after the end of the reporting period. Non-adjusting events after the reporting date are not accounted, but disclosed.

(k) Operating cycle

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act 2013. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification .

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents the Company has determined its operating cycle as twelve months for the purpose of classification of its assets and liabilities as current and non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities. Advance tax paid is classified as non-current assets.

(l) Use of estimates and judgements

The preparation of financial statements in conformity with the recognition and measurement principles of Ind AS requires the management to make estimates and assumptions that affect the application of accounting policies and the reported balances of assets and liabilities including disclosures relating to contingent assets and liabilities as at the date of the financial statements and reported amounts of revenue and expenses during the period presented.

Contingent liability is recorded when it is probable that a liability may be incurred, and the amount can be reasonably estimated.



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Accounting estimates could change from period to period. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

(m) Critical accounting judgement, estimates and assumptions

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires management to make judgments, estimates and assumptions, that effect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expenses for the years presented. Actual results may differ from these estimates.

These estimates and associated assumptions are based on historical experiences and various other factors that are believed to be reasonable under the circumstances. The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognised in the period in which the estimate is revised if the revision affect only that period, or in the period of the revision and future periods if the revision affects both current and future period.

In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements pertain to:

(a) Useful lives of property plant and equipment and intangible assets

The Company reviews the useful life of property, plant and equipment and intangible assets at the end of each reporting period. This reassessment may result in change in depreciation and amortisation expense in future periods.

(b) Impairment of non-financial assets:

The Company estimates the value in use of the cash generating unit (CGU) based on future cash flows after considering current economic conditions and trends, estimated future operating results and growth rate and anticipated future economic and regulatory conditions. The estimated cash flows are developed using internal forecasts. The cash flows are discounted using a suitable discount rate in order to calculate the present value.

(c) Taxation

The Company reviews the carrying amount of deferred tax assets at the end of each reporting period. The policy has been detailed in Note (d) above.



Note 1.3

New and amended standards

The Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

(a)MCA has notified below amendments which were effective from 1 April, 2025.

Amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates (Lack of Exchangeability)

MCA via notification dated 7 May 2025, announced amendments to Ind AS 21 “The Effects of Changes in Foreign Exchange Rates”, to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the financial performance, financial position and cash flows.

The amendments do not have a material impact on the Financial Statements.

Amendments to Ind AS 1- Presentation of Financial Statements (Classification of Liabilities as Current or Non-Current Liabilities with Covenants)

MCA via notification dated 13 August 2025 announced amendments to Ind AS 1 “Presentation of Financial Statements”, which elaborate on guidance set out in Ind AS 1 by:

- clarifying that the right to defer settlement of a liability for at least 12 months after the reporting period must have substance and must exist at the end of the reporting period;
- stating that management’s expectations around whether they will defer settlement or not do not impact the classification of the liability;
- including requirements for liabilities that can be settled using an entity's own instruments; and
- stating that at the reporting date, the entity does not consider covenants that will need to be complied with in the future when considering the classification of the debt as current or non-current

In addition, an entity is required to disclose when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

The amendments do not have a material impact on the Financial Statements.

Amendments to Ind AS 7 – Statement of Cash Flows and Ind AS 107 – Financial Instruments: Disclosures (Supplier Finance Arrangements)

MCA via notification dated 13 August 2025 announced amendments to Ind AS 7 – “Statement of Cash Flows” and Ind AS 107 “Financial Instruments: Disclosures” which introduced disclosure requirements with the objective to enable users of financial statements to assess how supplier finance arrangements affect an entity’s liabilities, cashflows and exposure to liquidity risk.

The amendments do not have a material impact on the Financial Statements.

Amendments to Ind AS 12 – Income Taxes (International Tax Reform – Pillar Two Model Rules)

MCA via notification dated 13 August 2025 announced amendments to Ind AS 12 “Income Taxes” which includes:

- a temporary exception to the recognition and disclosure of deferred taxes arising from the implementation of the Pillar Two model rules; and
- additional disclosure requirements targeted at a reporting entity’s exposure to income taxes in periods in which the Pillar Two Model legislation is enacted or substantively enacted but not yet in effect.

The amendments do not have a material impact on the Financial Statements.

Note 1.4

New and amended standards issued but not effective

Amendments to Ind AS 1 Presentation of Financial Statements – Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

This amendment also includes specific provisions that will take effect for reporting periods beginning on or after 1 April 2026, as outlined below.

Under the existing Ind AS 1, where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

However, the amended requirements stipulate that entities will no longer be permitted to consider lender waivers that are granted after the reporting date but before the financial statements are approved for the purpose of classification of loans. This amendment is required to be applied retrospectively in accordance with Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors.

This amendment is not expected to have a significant impact on the Financial Statements.



Note 2

(a) Property, Plant and Equipment

Particulars	Gross Block			Accumulated Depreciation			Net Block As at 31st March, 2026
	As at 1st April 2025	Addition	Deduction	As at 31st March, 2026	As at 1st April 2025	Depreciation for the period	
Right to use of assets Leasehold land	-	2.90	-	2.90	-	0.10	0.10
Total	-	2.90	-	2.90	-	0.10	0.10

Footnote :

(i) The Company is not holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988).

(ii) The title deeds of immovable properties are held in the name of the Company.

(iii) For details of pledged assets refer note 11.

Note 2(b): Capital Work in progress

	As at 31st March, 2026	As at 31st March, 2025
Capital Work in Progress	46.74	-
	46.74	-

The ageing details of Capital work in progress is as under:

Amount in CWIP for a period of Projects in Progress Projects Temporarily Suspended	As at 31st March, 2026			Total
	Less than 1 year	1-2 years	More than 3 years	
	46.74	-	-	46.74
	-	-	-	-

Amount in CWIP for a period of Projects in Progress Projects Temporarily Suspended	As at 31st March, 2025			Total
	Less than 1 year	1-2 years	More than 3 years	
	-	-	-	-
	-	-	-	-



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Note 3

Deferred Tax assets

Deferred Tax asset/(liability) net

	As at 31st March, 2026	As at 31st March, 2025
Capital work-in-progress	0.17	-
Unamortized BC and Process fees allowed on payment basis	(0.17)	-
Lease liability (Net of ROU)	0.03	-
Unabsorbed depreciation/Carry Forward Losses	0.16	-
Deferred Tax Asset (net)	0.19	-

Note 4

Other non current financial assets

(unsecured, considered good)

	As at 31st March, 2026	As at 31st March, 2025
Balance with bank held as margin money*	1.15	-
	1.15	-

* These are fixed deposit which are marked as lien against loans taken from financial institutions.

Note 5

Other non-current assets

(unsecured, considered good)

	As at 31st March, 2026	As at 31st March, 2025
Capital Advance	-	9.59
Non current portion of prepaid common infrastructure facility charges	6.37	-
	6.37	9.59

Note 6

Cash and cash equivalents

Balances with banks

Current accounts [Refer note 6(a)]

	As at 31st March, 2026	As at 31st March, 2025
	0.28	0.01
	0.28	0.01

Footnote 6(a): The Company has not traded or invested in Crypto currency or Virtual Currency during the period.

Note 7

Other current financial assets

(at amortised cost)

	As at 31st March, 2026	As at 31st March, 2025
Interest accrued on fixed deposits	0.02	-
	0.02	-

Note 8

Other current assets

(unsecured, considered good)

	As at 31st March, 2026	As at 31st March, 2025
Prepaid expenses	0.04	0.01
Advances to supplier and others*	0.00	-
	0.04	0.01

*The figures are less than the denomination disclosed, the figures do not appear.



Note 9

Equity Share capital

Authorised:

150,000 equity share (As at 31st March, 2025: 150,000) equity shares of Rs. 10/- each

Issued, subscribed and fully paid-up shares:

82,679 equity shares (As at 31st March, 2025: 82,679) of Rs. 10/- each

Footnotes:

	As at 31st March, 2026	As at 31st March, 2025
	1.50	1.50
	1.50	1.50
	0.83	0.83
	0.83	0.83

9 (a) Details of rights, preferences and restrictions attached to the equity shareholders:

The Company has only one class of equity shares having at par value of Rs. 10/- per share. Members of the Company holding equity share capital therein have a right to vote, on every resolution placed before the Company and right to receive dividend. The voting rights on a poll is in proportion to the share of the paid-up equity capital of the Company held by the shareholders. The Company declares dividends in Indian rupees. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company in proportion to their shareholding.

9 (b) Reconciliation of equity shares at the beginning and at the end of the year / period:

Equity shares outstanding at the beginning of the year / period
Equity shares issued during the year / period - fresh issue
Equity shares outstanding at the end of the year / period

	As at 31st March, 2026		As at 31st March, 2025	
	No.	Amount	No.	Amount
	82,679	0.83	10,000	0.10
	-	-	72,679	0.73
	82,679	0.83	82,679	0.83

9 (c) Details of shareholders holding more than 5% shares in the Company:

Name of the shareholders:

Clean Max Enviro Energy Solutions Limited
(formerly known as Clean Max Enviro Energy Solutions Private Limited)
Lumax Auto Technologies Limited

	As at 31st March, 2026		As at 31st March, 2025	
	No.	% of holding	No.	% of holding
	42,167	51%	42,167	51%
	40,512	49%	40,512	49%

9 (d) Details of shareholding of promoters:

Name of the promoters:

Clean Max Enviro Energy Solutions Limited
(formerly known as Clean Max Enviro Energy Solutions Private Limited)

	As at 31st March, 2026			As at 31st March, 2025		
	No.	% of holding	% Change during the year	No.	% of holding	% Change during the year
	42,167	51%	Nil	42,167	51%	-49%

Note 10

Other equity

(a) Security premium

Opening balance
Add: Premium on shares issued during the year
Closing Balance

	As at 31st March, 2026	As at 31st March, 2025
	8.87	-
	8.87	8.87

(b) Retained earnings

Opening balance
Loss for the year
Closing Balance

	As at 31st March, 2026	As at 31st March, 2025
	(0.36)	(0.09)
	(0.20)	(0.27)
	(0.56)	(0.36)
	8.31	8.51

Nature and Purpose of Reserves:

10(a) Securities premium is used to record the premium on issue of shares. The reserve shall be utilised in accordance with the provisions of section 52 of the Companies Act, 2013
10(b) Retained earnings represent the amount of accumulated earnings of the Company.



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Note 11**Borrowings**

(at amortised cost)

Secured loan

Term loan from others [Refer note 11(a) to 11(g)]*

Less: Current maturities of long term borrowings

	As at 31st March, 2026	As at 31st March, 2025
	30.70	-
	(0.41)	-
	30.29	-

Unsecured Loan

Loan from related party [Refer note 11(h) and 11(i)]*

Clean Max Enviro Energy Solutions Limited

(formerly known as Clean Max Enviro Energy Solutions Private Limited)

	9.60	-
	39.89	-

11 (a) Details of term loan:

(i) Outstanding balance as at year end (including current maturities of long term borrowings) and net off unamortised borrowing cost of Rs.0.81 Million (31st March, 2025 - Nil)

	Loan 1	Loan 1
	31.51	-

linked to Repo with quarterly reset in line with extant regulatory guidelines.

(ii) Rate of interest

(iii) Terms of repayment of term loan outstanding as at year end

Repayable in 78 Instalments payable quarterly from September 2026 to December 2045

11 (b) Security:

Exclusive charge on the present and future movable and immoveable assets of the Borrower

(i) Exclusive charge on the Borrowers present and future intangibles assets and goodwill of the project;

(ii) Exclusive charge on the Borrower's current assets, entire cash flows, receivables, commissions, revenues of whatsoever nature and wherever arising, present and future, uncalled capital present and future

(iii) Exclusive charge on

All the right, title, interest, benefits, claims and demands whatsoever of the Borrower in the Project Documents including PPA, EPC etc

Approvals and clearances in respect of the Project

Letter of credit, guarantee (including performance guarantee from EPC contractor), performance bond provided by any party to the Project Documents

Any payment security offered by the offtakers

Insurance Contracts/Insurance Proceeds in respect of the Project.

(ix) Exclusive charge on all accounts of the borrower.

(x) Upfront DSRA FD for 1 quarter principal and interest servicing upfront and another DSRA FD of 1 quarter principal and interest will be built in within 9 months from date of COD.

Exclusive charge by way of mortgage on the land acquired/leased by the Company in favour of the Bank.

11 (e) In relation to the specific purposes term loans and borrowings as disclosed under Non Current borrowings, the Company has used the funds for the purposes for which they were taken.

11 (f) The Company is not a wilful defaulter under guidelines on wilful defaulters issued by the Reserve Bank of India.

11 (g) The Company does not have any working capital loans secured against current assets.

11 (h) The loan balance of Parent Company includes EIR impact of Rs 0.13 million as at 31st March, 2026 (Rs Nil as at 31st March, 2025)

11 (i) Unsecured loan is received from Parent Company on which interest is charged per annum at effective interest rates ranging from 10% to 14%..



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Note 12**Current borrowings**

(at amortised cost)

	As at 31st March, 2026	As at 31st March, 2025
Current maturities of long-term loan	0.41	-
Loan from Related Party (Unsecured)		
Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited) [Refer note 12(a)]	0.00	0.23
Interest accrued on borrowings	0.12	-
	0.53	0.23

Footnote 12(a):

The interest free unsecured loans received from the Parent Company are for a short period to bridge the temporary funding and is repayable on demand.

Note 13**Trade payables**

(at amortised cost)

	As at 31st March, 2026	As at 31st March, 2025
Total outstanding dues of micro and small enterprises [Refer note 31 (a)]	0.06	0.02
Total outstanding dues of creditors other than micro and small enterprises	0.03	0.01
	0.09	0.03

Note 14**Other current financial liabilities**Payables on purchase of property, plant & equipment
Due to related parties

	As at 31st March, 2026	As at 31st March, 2025
Payables on purchase of property, plant & equipment	4.71	-
Due to related parties	0.24	-
	4.95	-

Note 15**Other current liabilities**

Statutory obligations

	As at 31st March, 2026	As at 31st March, 2025
Statutory obligations	0.08	0.01
	0.08	0.01



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Note 16**Other income**

Interest income from

- banks on fixed deposits measured at amortised cost

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
	0.02	-
	0.02	-

Note 17**Other expenses**

Legal and professional fees

Rates and Taxes*

Payment to auditor

Other miscellaneous expenses*

Filing and stamp duty charges

Rent

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
	0.12	0.13
	0.00	0.00
	0.06	0.02
	0.00	0.01
	0.01	0.05
	0.08	0.06
	0.27	0.27

*The figures are less than the denomination disclosed, the figures do not appear.

Note 18**Finance Cost**

Interest expense on:

- borrowings measured at amortised cost [Refer footnote 18(a)]*

- Other borrowing cost

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
	0.00	-
	0.04	-
	0.04	-

Footnote:**Note 18(a)****Finance cost**

Interest expense on term loan measured at amortised cost

- on borrowings from others

- on borrowings from related party

- due to effective interest rate adjustment as per INDAS 109

- lease liabilities as per Ind AS 116

- effective Interest rate as per Ind AS 109 - Parent Company

Less : Interest capitalised

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
	0.60	-
	0.12	-
	0.01	-
	0.23	-
	0.13	-
	-1.10	-
	-	-

*The figures are less than the denomination disclosed, the figures do not appear.

Note 19**Earnings per share (EPS)****Basic and diluted**

Loss after tax (Rs. In Millions)

Weighted Average Number of equity shares (Nos.)

Number of equity shares (Nos.) at the end of the year / period

Earnings per share (in Rs.) (previous year EPS not annualized)

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
	(0.20)	(0.27)
	82,679	23,938
	82,679	82,679
	(2.42)	(11.28)



Note 20: Financial Instruments

20.1 Capital management

The Company's objectives for managing capital comprise safeguarding the business as a going concern, creating value for stakeholders and supporting the development of the Company.

The capital structure of the Company consist of equity share capital and other equity. The Company also has obtained unsecured borrowings.

The management reviews the capital structure on a quarterly basis. As part of this review, the management considers risks associated with the Company that could result in erosion of its total equity.

Gearing Ratio

The capital structure of the company consists of net debt and total equity.

The gearing ratio at the end of the year / period is as follows

Particulars	As at	As at
	31st March, 2026	31st March, 2025
	(Rs. In Millions)	(Rs. In Millions)
Debt (i)	40.42	0.23
Less: Cash and cash equivalents	0.28	0.01
Net Debt (A)	40.14	0.22
Total capital (ii)	9.14	9.34
Capital and Net debt (B)	49.28	9.56
Net Debt to Total Capital plus net debt ratio% (A/B)	81%	2%

(i) Debt is defined as Non-current borrowings (including current maturities) and Current borrowings

(ii) Capital is defined as Equity share capital and other equity.

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. The financial covenant for any interest-bearing loans and borrowings is tested as per the contractual agreements with lenders. There has been a breach in financial covenants where the amount outstanding (excluding EIR) as on 31st March 2026 is Rs. 31.51 Million and as on 31st March 2025 is Nil Million; however waiver has been obtained from the respective lender for the same.

No changes were made in the objectives, policies or processes for managing capital during the year ended 31st March, 2026 and period ended 31st March, 2025.

20.2 Categories of financial instruments

All the financial assets and financial liabilities of the Company are recognised at amortised costs. The Company considers that the carrying amounts of financial assets and financial liabilities recognised in the financial statements approximate their fair value.

20.3 Fair value hierarchy

a) The fair value measurement hierarchy of the Company's assets and liabilities are as follows:

Particulars	Level	As at	As at	Valuation technique(s) and key input(s)	Significant unobservable inputs	Sensitivity of inputs to fair value measurement
		31st March, 2026	31st March, 2025			
Financial assets		-	-			
		-	-			

For description of level 1, level 2 and level 3, refer material accounting policies.



b) Movement of items measured using unobservable inputs (Level 3):

Particulars	Liability towards investment in subsidiaries by Alternate Investment Fund (Financial liability)
Balance as at 31st March, 2024	
Movement during the period	-
Balance as at 31st March, 2025	-
Movement during the year	-
Balance as at 31st March, 2026	-

c) Sensitivity analysis of items measured using unobservable inputs (Level 3):

A one percentage point change in the unobservable inputs used in fair valuation of Level 3 assets and liabilities does not have a significant impact in its value.

d) Transfer between Level 1, Level 2 and Level 3

There are no transfers between level 1, level 2 and level 3.

20.4 Financial risk management

The Company's activities expose it to a variety of financial risk notably credit risk and liquidity risk.

The Company's focus is to ensure liquidity which is sufficient to meet Company's operational requirements. The Company monitors and manages key financial risks so as to minimize potential adverse effects on its financial performance. The policies for managing each of these risks are summarised below:

20.4.1 Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company.

Bank balances are held with reputed and creditworthy banking institutions.

20.4.2 Market risk

Market risk is the risk that the expected cash flows or fair value of a financial instrument could change owing to changes in market prices. Market risks are primarily composed of foreign exchange risk and price risk. There is no significant risk to the Company on this account.

20.4.3 Foreign exchange risk

Foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in exchange rates. The Company does not have any foreign exchange transactions during the year and also there is no unhedged foreign currency exposures outstanding as at the reporting date.

20.4.4 Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in net assets value (NAV) of the financial instruments held.

There is no price risk applicable to the Company as it does not hold any investments in other companies.



Note 21 : Income Taxes

21.1 The income tax expense for the year / period can be reconciled to the accounting profit as follows:

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Loss before tax	(0.39)	(0.27)
Enacted income tax rate in India	25.17%	25.17%
Income tax expense calculated at 25.17% (P.Y. 25.17%)	(0.10)	(0.07)
Effect of items on which no deferred tax is created	(0.09)	0.07
Income tax expense recognised in Statement of Profit and Loss	(0.19)	-

21.2
The tax rate used for the period FY 2025 - 26 is at 25.17% and FY 2024-25 is at 25.17% . The reconciliations above is the corporate tax rate of payable by corporate entities in India on taxable profits under the Indian tax law.

21.3
Movement in deferred tax asset/ (liability)

The following table provides the details of movment of deferred tax assets and liabilities:

For the year ended 31st March, 2026			
Item of deferred tax asset/(liability)	Opening Balance	(Charge)/Credit in P&L	Closing Balance
Deferred tax liabilities:			
Unamortized BC and Process fees allowed on payment basis	-	(0.17)	(0.17)
Total deferred tax liabilities	-	(0.17)	(0.17)
Deferred tax assets:			
Capital work-in-progress	-	0.17	0.17
Lease liability (Net of ROU)	-	0.03	0.03
Unabsorbed depreciation/Carry Forward Losses	-	0.16	0.16
Total deferred tax assets	-	0.36	0.36
Deferred tax assets/(liabilities) (net)	-	0.19	0.19

For the year ended 31st March, 2025			
Item of deferred tax asset/(liability)	Opening Balance	(Charge)/Credit in P&L	Closing Balance
Deferred tax liabilities:			
Unamortized BC and Process fees allowed on payment basis	-	-	-
Total deferred tax liabilities	-	-	-
Deferred tax assets:			
Capital work-in-progress	-	-	-
Lease liability (Net of ROU)	-	-	-
Unabsorbed depreciation/Carry Forward Losses	-	-	-
Total deferred tax assets	-	-	-
Deferred tax assets/(liabilities) (net)	-	-	-

21.4
Unrecognised Tax Losses

	As at 31st March, 2026	As at 31st March, 2025
Unused tax losses for which no deferred tax asset has been recognised	0.36	0.09
Potential tax benefit @ 25.17 %	0.09	0.02

Tax Losses Carried Forward

	As at 31st March, 2026	
	Amount	Expiry Date
A.Y. 25-26	0.27	AY 2033-34
A.Y. 24-25	0.09	AY 2032-33

Tax Losses Carried Forward

	As at 31st March, 2025	
	Amount	Expiry Date
A.Y. 24-25	0.09	AY 2032-33



Note 22: Related Party disclosure

(a) Name of the Related Party and Description of relationship

Ultimate Holding company	Brookfield Corporation (upto 14th August, 2025)
Entity having immediate control over parent Company	BGTF One Holding (DIFC) Limited (upto 14th August, 2025)
Entities having significant influence over Parent Company	Brookfield Corporation (w.e.f 15th August, 2025) BGTF One Holding (DIFC) Limited (w.e.f 15th August, 2025)
Parent company	Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)
Shareholder	Lumax Auto Technologies Limited
Fellow subsidiary company	CMES Power 2 Private Limited
Key Management Personnel	Ashu Gupta (Director) (w.e.f. 09/06/2025) Pradeep Gopinathan (Director) (w.e.f. 09/06/2025) Anilkumar Madhukar Mahajan (Director) (w.e.f. 09/06/2025) Amit Kumar Jain (Director) (Upto 01/08/2025) Udyut Goyal (Director) (Upto 01/08/2025)

(b) Transactions with related parties during the year / period

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
<u>Clean Max Enviro Energy Solutions Limited</u> (formerly known as Clean Max Enviro Energy Solutions Private Limited)		
Proceeds from issuance of equity shares including security premium	-	4.84
Borrowings received during the year	12.39	0.23
Borrowings paid during the year	3.16	-
Capital advances paid during the year	-	9.59
Interest Expenses	0.12	-
Purchase of PPE/Capital work in progress	40.62	-
<u>Lumax Auto Technologies Limited</u>		
Proceeds from issuance of equity shares including security premium	-	4.75
<u>CMES Power 2 Private Limited</u>		
Lease Expense	0.19	-
Common infra facility charges	5.40	-

Note: The above transactions are exclusive of GST.

(c) Outstanding Balances

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
<u>Clean Max Enviro Energy Solutions Limited</u> (formerly known as Clean Max Enviro Energy Solutions Private Limited)		
Borrowings	9.47	0.23
Capital Advance	-	9.59
Interest Accrued on Borrowings	0.11	-
Other Payables	0.24	-
Payable for property,plant and equipments	1.01	-
<u>CMES Power 2 Private Limited</u>		
Payable for property,plant and equipments	3.70	-



Clean Max Magnus Private Limited

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Notes to the financial statements for the year ended 31st March, 2026

(Currency: Indian rupees in million, unless otherwise stated)

Note 23 - Key Ratios

a) Current Ratio = Current Assets divided by Current Liabilities

Particulars	As at 31st March, 2026	As at 31st March, 2025	Change %
Current Assets	0.34	0.02	
Current Liabilities	5.88	0.27	
Ratio	0.06	0.07	-14%

b) Debt Equity ratio = Total debt divided by Total equity where total debt refers to sum of current & non current borrowings

Particulars	As at 31st March, 2026	As at 31st March, 2025	Change %
Total Debt	40.42	0.23	
Total Equity	9.14	9.34	
Ratio	4.42	0.02	22000%

The ratio has increased due to increase in debts.

c) Debt Service Coverage Ratio = Earnings available for debt services divided by Total interest and principal repayments

Particulars	As at 31st March, 2026	As at 31st March, 2025	Change %
EBITDA	(0.25)	(0.27)	
Total interest and principal repayments	3.80	-	
Ratio	(0.07)	-	-100%

The ratio has decreased due to interest and principal repayments.

d) Return on Equity Ratio / Return on investment Ratio = Net profit/(loss) after tax attributable to owners of the Company divided by Average Equity attributable to owners of the Company

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	Change %
Net Loss after tax attributable to owners of the Company	(0.20)	(0.27)	
Average Equity attributable to owners of the Company	9.24	0.01	
Ratio	(0.02)	(27.00)	-100%

The ratio has decreased due to increase in equity.

e) Inventory Turnover Ratio = Cost of goods sold divided by average inventory -

The above ratio is not applicable as there is no inventory.

f) Trade Receivables turnover ratio = Sales divided by average trade receivables

The above ratio is not applicable as there is no turnover

g) Trade payables turnover ratio = purchases divided by average trade payables

The above ratio is not applicable as there are no purchases.



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Notes to the financial statements for the year ended 31st March, 2026

(Currency: Indian rupees in million, unless otherwise stated)

h) Net Working Capital Turnover Ratio = Sales divided by average Working capital whereas net working capital= current assets - current liabilities

The above ratio is not applicable as there are no sales.

i) Net profit ratio = Net profit/(loss) after tax divided by Net Sales

The above ratio is not applicable as there are no sales.

j) Return on Capital employed =Earnings before interest and taxes(EBIT) divided by Capital Employed

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	Change %
Net loss after tax(A)	(0.20)	(0.27)	
Finance Costs (B)	0.04	-	
Total Tax Expense (C)	(0.19)	-	
EBIT (D) = (A)+(B)+(C)	(0.35)	(0.27)	
Total equity (E)	9.14	9.34	
Total debt (H)	40.42	0.23	
Capital Employed (I)=(E)-(F)-(G)+(H)	49.56	9.57	
Ratio (D)/(I)	(0.007)	(0.03)	-77%

The ratio has decreased due to increase in debt.

k) Return on Investment = Income from investment divided by the closing balance of the investment

Note : The above ratio is not applicable as the Company has no other investments other than current operations

Footnote : The above Non-GAAP measures presented may not be comparable to similarly titled measures reported by other companies. Further, it should be noted that these are not a measure of operating performance or liquidity defined by generally accepted accounting principles and may not be comparable to similarly titled measures presented by other companies.



Note 24 - Leases

Amounts recognised in balance sheet

The balance sheet shows the following amounts relating to leases:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Right-of-use assets	2.80	-
Total	2.80	-

Particulars	As at 31st March, 2026	As at 31st March, 2025
Lease liabilities		
Current	0.23	-
Non-current	2.68	-
Total	2.91	-

Movement in right of use assets and lease liabilities

Right of use assets	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Opening	-	-
Addition/modification during year (net)	2.90	-
Depreciation	(0.10)	-
Closing balance	2.80	-

Lease liabilities	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Opening	-	-
Addition/modification during year (net)	2.90	-
Finance cost	0.23	-
Lease liability payments	(0.22)	-
Closing balance	2.91	-

Amounts recognised in the statement of profit and loss

The statement of profit or loss shows the following amounts relating to leases:

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Depreciation charge of right-of-use assets	0.10	-
Interest expense (included in finance costs)	0.23	-
Less: Amount capitalised	(0.33)	-
Total	-	-

The undiscounted cash flow payable by the company is as follows:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Not later than 1 year	0.23	-
Later than 1 year and not later than 5 years	1.22	-
Later than 5 years	6.56	-
Total Lease Payments	8.01	-



Clean Max Magnus Private Limited
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Notes to the financial statements for the year ended 31st March, 2026
(Currency: Indian rupees in million, unless otherwise stated)

Note 25 - Trade Payable

Trade Payable Ageing Schedule						
Particulars	Not due	Less than 1 year	1 - 2 Years	2-3 Years	> 3 Years	Total
As at 31st March, 2026						
Undisputed						
(i) Micro, small and medium enterprise (MSME)	0.06	-	0.00	-	-	0.06
(ii) Others	-	-	0.03	-	-	0.03
Total	0.06	-	0.03	-	-	0.09

Trade Payable Ageing Schedule						
As at 31st March, 2025						
Undisputed						
(i) Micro, small and medium enterprise (MSME)	0.02	-	-	-	-	0.02
(ii) Others	-	-	0.01	-	-	0.01
Total	0.02	-	0.01	-	-	0.03

The above figures are considered from the date of transaction

Note 26

There are no contingent liabilities as at the 31st March, 2025 and 31st March, 2026.

Note 27

Operating Segments are reported in a manner consistent with the internal reporting provided to the Chief operating decision maker ("CODM") of the Company. The CODM who is responsible for allocating resources and assessing performance of the operating segments has been identified as the Board of Directors of the Company.

The Company operates only in one business segment i.e. "Sale of Solar Power" which is reviewed by CODM and all the activities incidental thereto are within India, hence Company does not have any reportable segments as per Ind AS 108 "Operating Segments".

Information about major customers:-

There is no operation during the year.

Note 28

Reconciliation of movements of liabilities to cash flows arising from financing activities

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Borrowings at the beginning of the period (current and non-current borrowings)	0.23	-
Proceeds from long term borrowings	31.51	-
Proceeds from long term borrowings related party	12.39	-
Repayment from long term borrowings(both RPT & External)	(2.92)	-
Proceeds from long term borrowings related party	(0.23)	-
Increase in short term borrowing on account of accrued interest	0.12	-
Due to effective interest rate adjustment as per INDAS 109	(0.68)	-
Proceeds from short term borrowing (net)	-	0.23
Borrowings at the end of the period (current and non-current borrowings)	40.42	0.23

Note 29 : Corporate Social Responsibility ("CSR")

Company is not required to spend amounts on account of CSR as per Section 135 of Companies Act, 2013

Note 30 : Going Concern

For the year ended 31st March, 2026, the company current liabilities have exceeded the current assets by Rs. 5.54 millions. Further deficit in meeting its current obligations will be met through capital infusion by Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited). Management is confident of its ability to generate future cash inflows from operations so that it would be able to meet its obligations on due dates. On these considerations, these financial statements are prepared on a going concern basis.



Note 31 : Trade Payable

31 (a): Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

(i) The amount due to Micro and Small Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information collected by the Management.

(ii) The Disclosure relating Micro and Small Enterprises is as under:

	As at 31st March, 2026	As at 31st March, 2025
(i) The principal amount remaining unpaid to any supplier as at the end of the accounting period	0.06	0.02
(ii) Interest on above	-	-
(iii) The amount of interest paid along with the principal payment made to the supplier beyond the appointed date during the period	-	-
(iv) Amount of interest due and payable on delayed payments	-	-
(v) Amount of further interest remaining due and payable for the earlier years	-	-
(vi) Amount of Interest payable on last years interest outstanding	-	-
(vii) Total outstanding dues of Micro and Small Enterprises		
- Principal	0.06	0.02
- Interest	-	-

Note 32 : Other Regulatory Disclosures relating to borrowings and loans

a) The Company has not given Loans or advances in the nature of loans to promoters, directors, KMPs and the related parties, that are repayable on demand or without specifying any terms or period of repayment.

b) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c) No funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note 33 : Disclosures required under schedule III

i. The Company has no relationship and transactions with struck off companies.

ii. The Company has not any entered in scheme of arrangement under section 230 to 237 of Companies Act 2013.

iii. The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

iv. The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with the companies (Restriction on number of layer) Rules, 2017.

Note 34

(a) Previous years figures have been regrouped / reclassified wherever necessary to correspond with the current period's classification / disclosure.

(b) There are no events occurring after reporting due as at 31st March, 2026.

In terms of our report attached of even date

For Kaushal Manish & Co LLP
Chartered Accountants

Firm Registration No.: 125710W/W101055

KAUSHAL
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Date: 2026.05.05 17:46:27
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Kaushal Chulawala

Partner

Membership No. 116819

Place: Mumbai

Date: 05th May, 2026

For Kaushal Manish & Co LLP
Chartered Accountants

Firm Registration No.: 125710W/W101055

Ashu
Gupta
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Ashu Gupta

Director

DIN: 10958084

Place: Mumbai

Date: 05th May, 2026

Pradeep.
G
Date: 2026.05.05
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Pradeep Gopinathan

Director

DIN: 11114353

Place: Mumbai

Date: 05th May, 2026

